



# FINANCIALTIMES

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Saturday August 23 1986

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50

#### WORLD NEWS. **BUSINESS SUMMARY** h prin Shorts move Norway cuts is sparto prevent oilfield treat intimidation tax to 60% NORWAY is to cut the tax on

Its North Sea oil and gas fields from about 85 to 60 per cent

panies. Back Page

All-tune high 1425-9 (3,4,86

ORDINARY SHARE

AUGUST 1986

CLOSE

Belfast aircraft makers Short Bentast ancrait makers short Brothers, under pressure to act against alleged intimidation of its Catholic workers, ordered that nll flags, posters and political emblems he removed from workshops.

Chairman Sir Philip Foreman warned that anyone who refused would be disciplined.

Earlier this week Shorts called in the RUC to investigate intimidation allegations after Catholic workers' clock cards disappeared, Page 4

**Barclays fraud inquiry** Scotland Yard is investigating an alleged £440,000 fraud at Barclays Bank's Whitehall branch. The bank received a document directing it to send the more to three European the money to three European destinations. The authorising signatures were later found to be forged. Page 3

#### **US arms talk challenge** The White House has chal-lenged the Soviet Union to respond to President Reagan's

latest arms control proposais and to set a date for a sum-mit. Page 2

#### **Police meet on Stalker**

The Greater Manchester Police Authority met behind closed doors to decide the future of suspended Deputy Chief Constable Mr John Stalker.

#### **Detention claim**

White opposition politicians accused the South African government of concealing the port, Page 22 number of detentions under emergency rule and said that thousands of dissidents were. missing. Page 2 COFFEE prices rose sharply in London and New York after Brazil cut dramatically the forecast for its drought-hit crop. In London the November rohusta price rose £120 a tonne to £2,172.50, Back Page

#### Fresh Wapping talks

News International will meet print union leaders at the end of the week for fresh talks aimed at finding a solution to the seven montb-old Wapping dispute. Page 4

PLATINUM prices reached a six-year high as speculators, mostly in the US, piled into the market in the bellet that sup-plies may he hit hy sanctions against Sonth Africa. In London, Splatinum ...losed ...at \$585.50, \$20 up on the day. Back Page Typhoon Wayne kills 17 Seventeen people were kuled and six were missing, feared dead, as Typhoon Wayne swept across Talwan, causing wide-WILLIAMS HOLDINGS, mini engineering conglomerate, is holding merger discussions with spread flooding and destroying hundreds of homes.

loyment fails

# **Pressure grows for** cut in W German interest rates

3-28 FF per DM

3-27

against the FRENCH FRANC

#### BY GEORGE GRAHAM

No. 30,014

after bowing to pressure from oil companies to ease its reforms of petroleum taxation. THE STRENGTH of the D-Mark The move came as the Soviet Union said it would cut crude exports by 100,000 harrels a day in foreign exchange markets yesterday added to the pressure on the West German Bundesbank to cut its interest rates in response to the lowering of the in September and October In an attempt to holster the production cut agreed by Opec. US Federal Reserve Board's dis-

count rate earlier this week. In Britain, the Government is The D-Mark moved towards considering turning North Sea oilfields and offsbore constructhe top of the European Monetary System's exchange tion yards into Enterprise Zones rate mechanism, pushing near its upper limit agaiost the weaker currencies in the system to stimulate development by giving tax breaks to oil comand moving above its central rate against the French franc, the other leading currency in

SHARE PRICES rose modestly on selective institutional de-mand with the FT Ordinary the system. At the start of the week the FT INDEX

D-Mark was weaker than the French franc in the EMS and close to its central rate of FFr 3.2562. It strengthened yester-day to a Paris fixing of FFr 3.2769, before easing to FFr 3.2746 The Danish krone, while re-maining the weakest currency in the EMS grid, recovered from

its low point to end in London yesterday at DKr 3.7748 to the D-Mark. It had earlier come within 0.16 per cent of its lower limit of DKr 3.7876. Until recently the weakness

of the D-Mark in the EMS after within the EMS and the fear of the realignment of currencies a further substantial deprecia-in April was among the reasons tion of the dollar against the cited by the Bundeshank for not D-Mark, which could hurt West Index rising 4.1 points to 1271.2. finishing the week just 0.2 points higher. Stock market recutting interest rates. Dealers

the

reversed. "Once the D-Mark moves terday that there was no ques-above the French franc (as it tion of the West German has now done) the currency central bank being under presspeculation and capital flows sure. tend to become cumulative. In ever, that Mr Koehler men-

German exporters, are increasnoted yesterday, however, that ing pressure for some move on the position of the West Ger-man and French currencies had Mr Claus Koehler, a Bundes-Mr Claus Koehler, a Bundes-

ment bouse.

of

#### tioned "the contribution we can make for the solution of inter-national problems" as one of DEUTSCHEMARK the main criteria for deciding monetary policy. The dollar strengthened for

a time yesterday, rising by 0.3 pfennigs against the D-Mark to a London close of DM 2.0445 before easing in New York. Over the week, however, the D-Mark has put on nearly 2 pfennigs against the US currency and it bas gained 14 per cent in the last three months. In the UK, the weakness of

the pound continued to make finaocial markets cautious about the likelihood of any immineot cut io bank base rates, even if West Germany were to lower its rates.

general the Germana and the Markets were generally quiet French bave both tried to keep close to the central rate." said in the run up to a long weekend, but sterling slipped another 2 pfennigs against the D-Mark to close at DM 3.04. This brings Mr Gavyn Davies, economist at Goldman Sachs, the US investits loss in two days to 41 pfen-While the present strength nigs as currency dealers took a nervous view of the UK's the West German domestic economic prospects. The Bank of Eogland's sterling exchange rate index lost 0.4 yesterday

A gloomy prognosis from the National Institute for Economic and Social Research damaged next year, coupled with a halance of payments deficit mounting to £5.8hn. Fading hopes of lower interest

#### economy provides little incen-tive for the Bundesbank to cut its discount rate, financial markets feel that the strains to close at 71.3. mittee of non-executive direcsentiment earlier in the week. It forecast only 2.2 per cent growth in the non-oil economy tors which has the power to hire and fire the chairman. According to the clrcular, the non-executive committee will



# **Guinness** gives explanation of bid pledge move

BY LIONEL BARBER

AFTER four weeks of hard tillers board to be chaired by argaining with the UK regula-Sir Thomas. The proposals had tory authorities, Guinness, the drinks and leisure group, last been contained in an offer document and in the Stock Exchange night published its long-awaited listing particulars for the new circular to shareholders explain group-ing why it reneged on pledges The circular states for the

made during its successful first time publicly that the ori f2.5bn hid for Distillers, the ginal board structure was "mis-international drinks husiness. conceived," arguing that it The circular's contents fall short of the public expression of regret sought by the authori-ties, but it contains several would bave proved 100 unweildy and unresponsive to provide effective direction and control. "There should be no doubt concessions on the revised Guinness-Distillers board structhat the board of Guinness recognises the importance of ture which lies at the heart of statements made in connection the controversy. The appointment of Mr Ernest with an offer and the board un-equivocably confirms that . . .

Saunders as Guinness group (these statements) fully chairman and chief executivecorded with its intentions at the instead of the earlier promised time." the circular states. appointment of Sir Thomas Risk, However, it goes on to say that lovernor of the Bank of Scotthe Guinness hoard faced a land, as group non-executive dilemma. To have gone ahead chairman- will be put to the shareholders' vote at an extrawith the board structure would have jeopardised the fundamenordinary meeting oo September tal objective of the acquisition:

the creation of a new British-owned international consumer Giunness's four new nonexecutive directors, announced brands group able to compete last week in an effort to defuse with the world. The Department of Trade de-City criticism, must be approved iodividually by shareholders, And the Stock Exchange, hacked by the Bank of England clined to comment on the circular. The Government and Stock Exchange view is that the matter rests with the share-holders. and the Department of Trade, has atrengthened a new com-In a statement, the exchange

said it attached the greatest importance to the obligation of a board of directors to carry out intentions stated in a neither be dishanded, nor its prospectus. " At the same time, powers reduced, without 75 per cent majority approval from shareholders at a special meetit recognises the duty of a board to act at all times in the Interests of its shareholders."

Mr Alex Fletcher, a former minister responsible for City affairs and an adviser to Mr Olivier Roux, Guinness executive director, bailed the circular as a victory for self-regulation. He said it bad pro-Argyll, the aupermarkets group which unsucessfully contested duced a solution satisfactory to the Guioness hid for Distillers, said: "Guinness has got clean Guinness, the Government and the Stock Exchange. away. The affair shows that if

The Gulnoess row erupted last month after the company a company is prepared to be rough with the City and the Government, It can get away announced in a press release that it was scrapping proposals to form a group Guinness-Diswith it."



WEEKEND

ΕT

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SINGAPORE

Lee Knon Yew has ruled Asio's city state for 27 years. Chris Shericell looks at the man ond his ochierencuis. PAGE I



ac

#### TELEVISION

Yorkshire Television is oboat to follow Thomas oud TV-am onto the stock morket. Are the shores o good bug! PAGE IV



ON SHOW The store of orchaeology in the UK is being highlighted in a major exhibition at the British Museum in London, PAGE LX



**Bank president quits in Argentine inflation row** 

BY TIM COONE IN BUENOS AIRES

MR ALFREDO CONCEPCION, the Austral Plan. holding merger discussions with London and Midland Indus-trials, an industrial bolding group. Page 8

However, tension has grown nation was to be expected.

and hacking and that no resig-The most likely candidates as

Yorkshire TV valued at £41m in offer for sale

YORKSHIRE

BY RICHARO TOMKINS

the independent television com-

pany about to be floated on the

stock market, said yesterday that the offer for sale would

#### hster om

Employment in Northern Ireland is lower than at any time since the early 1960s. A recent forecast suggests that employment will decline further by the end of the year. Page 4

#### PLO 'support at 90%'

Support for the PLO is running at about 90 per cent in the West Bank's occupied territories, according to a soon-to-be-published poll. Page 2

#### Navy rescues six

A Royal Navy warship steamed 100 miles to rescue six people including a baby boy, who were stranded after their yacht's engine failed in stormy seas 265 miles off Land's End.

#### Troops shoot workers

Troops shot dead two opposition workers and wounded four in Pakistan's southern Sind pro-vince, ending a four-day lull in violent political unrest.

#### Rain hits test

Rain signin stopped play in the third cricket test at the Oval, with New Zealand 257 for eight (Wreght 119).

#### Bank Holiday weather

Poor weather was predicted for the Bunk Holiday weekend which began last night with a 45-mile traffic jam on the A34 between Oxford and Birmingham. Weather Back Page

#### Financial Times

The Financial Times will not be published on Bank Holiday Monday August 25.

DOLLAR	STERLING
New York hurchtime : DM 2.044 FFr 6.6955 SFr 1.64875 Y153.45 London : DM 2.0445 (2.0415) FFr 6.695 (6.6875) SFr 1.651 (1.6445) Y153.35 (153.15)	New York lunchtime : \$1.4885           Landon : \$1.4875 (1.4985)           DM 3.04 (3.06)           .FFr 9.9575 (10.02)           SFr 2.4550 (2.465)           Y228.0 (229.5)           Sterling index 71.3 (71.7)           LONDON MONEY           Smonth interbank ;
Dollar index 110.3 (same) Tokyo close Y153.4	closing rate 911 % (911)' NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day Sept (Argus) 513.85 (\$13.975)
Fed Funds 51% 3-month Treasury Bills ; yield : 5.51% Long Bord : 99H yield : 7.29%	STOCK INDICES FT Ord 1271.2 (+4.1) FT-A All Share 794.23 (-0.1% FT-SE 100 1607.1 (+0.3) FT-A long gilt yield index :
GOLD	High coupon 9.44 (9.38) New York lunchtome :
New York : Comex Dec latest \$386.4 London : \$382.875 (\$383.25)	DJ Ind Av 1880.34 (-0.55) Tokyo: Nikket 18441.31 (-234.29)

CONTINENTAL SELLING PRICES: Agains Sch 20: Salgium BFr 45: Canmark OKr 8: France FFr 6: W Germany IIM 2.20: Instand 60p: Italy L1.500; Matra 30c; Natherlands FI-2.75; Norway NKr 7.00; Portugal Ese 90; Spain Pta 125; Sweden SKr 7.00; Switzelland SFr 2.20.

ENGINEERING companies C. & Walker and Greenbank Group are to merge. Page 8 LEYLAND BUS is closing its headquarters and shedding a further 757 jobs in an attempt

to return to profit. Page 3 MEL.

British subsidiary of Dutch electronics group Philips, joined the contest to supply an airborne early warning system to the Ministry of Defence, by offering an Anglo-Dutch radar system carried in an Airbus air-

craft. Page 3 AMERICA'S gloomy economic prospects brightened with a surprise Commerce Department

report that orders for durable goods rose 4.3 per cent last month. Page 2

close its loss-making Trans-America Airlines subsidiary, once the world's biggest charter carrier, after failing to find a buyer. Page 9

#### TOYOTA MOTOR, Japan's hig-gest car maker, blamed the high value of the yen for a 24.6 per cent drop in profits to Y488.39bn (£2.12bn) for the year to June

30. Page 9 AMERICAN Medical Interna tional, leading US hospital group, said it expects to make its first loss for 25 years this year after taking an \$800m writedown. Page 9

company. Page 3

Portnoy, president. local and financial stock markets with the rates of the local

slightly. Both

extremely volatile in the past two weeks following the announcement of last month's inflation figure of 6.8 per cent. This figure fuelled speculation of an imminent collapse of the Argentine Government's economic policy and its stabilisation programme called the Austral

Plan.

TRANSAMERICA, Californian financial services group, is to

(-0.1%)

BRITISH Columbia Resources Investment Corporation is to sell its North Sea oil and gas interests to Dyas, a small Dutch

> securities or local - authority debt, as a cushion against hig withdrawals by savers or 10 meet peaks in mortgage demand. Mr Bridgeman's paper says that in a period of change in financial markets "it would be

Societies.

imprudent for societies generally to reduce liquidity much

Bank directors over the course bank's vice of the plan, and especially over Reaction was immediate in monetary policy.

The economic team led hy Sourouille promised the Mr currency firming against the dollar and stock prices rising IMF in June to limit money supply growth to only 3 per cent of GDP. However, this markets have been figure has not been adhered to. for which the managers of the Central Bank are being blamed. Talks with the IMF over a new standby loan are due to begin later this month and rescheduling discussions with Argentina's creditor banks are expected to start in September,

according to high level officials of the Economics Ministry. Mr Concepcion is a long-standing political ally of Presi-dent Raul Alfonsin within the Rumours of Mr Concepcion's resignation have been circulat-ing for several weeks, leading roling Radical Party. He was appointed to head of the Cenat one point to President Alfonsin declaring publicly that the Central Bank's president entral Bank hy the President in February last year, a few Central Bank's president en-months before the launch of joyed his personal aupport

Dr Roberto Lavagna, Trade and Industry Minister, or Dr Jose Luis Machina, Deputy Econo-mics Minister, both of whom closely sbare the policy goals of Mr Sourouille.

Dr Roherto Lavagna announced a package of export incentives on Thursday after-noon to produce. "a deep structural change in the Argentinian economy." The measures include tax changes to help exporters of industrial goods, and the creation of a tem-porary admission status for 11,000 categories of imported raw materials and intermediate goods.

Exchange rate stability will also be guaranteed to industrial exporters. The package of measures is designed to give an "export bias" to Argentine industry which, Dr Lavagna said, "will he permanent and have far-reaching effects."

# Liquidity warning to building societies

#### BY NICK BUNKER

SUPERVISORS HAVE told UK ally because of the inevitable which starts llfe next month as building societies not to run uncertainties, and so risks to tha industry's new official super-down liquid funds much further confidence."

In June societies drew about as a way to release more money for mortgage lending. The £720m from their liquid funds, warning comes 10 days after in- cutting their average liquidity dustry figures showed that the level to about 16.6 per cent of assets, the lowest figure since spring 1974. societies last month promised record £4bn to homebuyers.

It is in a consultation paper In July the ratio fell again on capital — adequacy tests for the societies, published today by Mr Michael Bridgeman, Chief Registrar of Friendly to 16.5 per cent, reflecting low receipts from investors and the need to free cash for mortgage lending.

The aim of the leading The societies hold liquid societies la a reduction in funds in the form of gilt-edged liquidity to 15 per cent by the year's end. In tha five years 1980-85 it averaged between 18.9 and 20.5 per cent. This is mainly because the marginal return from mortgage lending is higher than that from funds

invested in securities. A consultation paper on new liquidity regulations is due to below the present generally be published this autumn by accepted minimum norm of 15 the Building Societies Commis-per cent of total assets, especi- sion, beaded by Mr Bridgeman,

visor under the Building Societies Act 1986.

societies. It outlines the commission's thinking on the capi-tal reserves which the societies

old system of prescribed re

It reflects four years of think Details, Page 3

	C	ONT	ENTS		
	victim of its or		Editorial comment that need a nudge		
	Paul Keating, star net		Chernobyl: the "so The economist as		
Appointments Sank Return Sats Rates Bidg. Soc. Rates Invest Trust Table	4 FT Actuaries 13 Fareign Exchanges 4 Gold Markuts 7 Inil. Co. News V Loader Paga	5 9 11 9 6 7		UK News: General	

Wall Street .....

10 10

Robaco

The paper published today, called Capital Adequacy, has been keenly awaited by the should build.

It proposes a system to assess capital adequacy hased on banking-supervision techniques used by the Bank of England. These would replace an 18-yearserve ratios.

ing hy Mr Bridgeman, who first indicated in 1982 that a new system might he necessary. However, the 1986 act bas made a new approach more urgent because it gives the societies powers 10 diversify from mortgage lending to newer, poten tially more risky business such as unsecured consumer lending.

INTERIM STATEMENTS

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value the company at £41.2m. Shares are expected to hegin dealings at a premium. Baring Brothers, the merchant bank sponsoring the issue, will offer about 3.2m well over-subscribed. shares, or 25 per cent of Yorkshire's equity, at 125p a share.

TELEVISION. The issue's stockbroker will be Cazenove and the prospectus will he published on Tuesday. Yorkshire is the last major television contractor among the 16 1TV companies to seek FOOTBAL a stock market quote. Its offer It seems only nesterday that for sale follows soon after the the old one ended - but flotations of Thames Television and TV-am, both of which were the new English league soccer season kicks off today. Page XIV **Continued on Back Page** Background, Page IV

Lex, Back Page



Following spectacular growth in 1985 European markets have consolidated in the first half of this year. Many financial advisers are now looking again towards Europe for dynamic growth.

#### The Oppenheimer European **Growth Trust**

aims to capitalise on the obvious benefits of low interest rates, low inflation, dramatically reduced energy costs and the general climate of political stability. European markets are still relatively cheap.

#### **Currency Gains**

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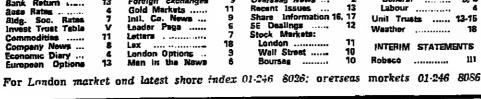
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# **OVERSEAS NEWS**

# US steps up pressure for summit date

#### BY REGINALD DALE, US EDITOR, IN WASHINGTON

dent Ronald Reagan's latest ever, insisted that the hall was arms control proposals and set in the Soviet court, and that it a date for the next superpower was still up to Moscow to agree summit.

Moscow sbould "get down to a letter on arms control that Mr Reagan sent to Mr Mikhail Gorbachev, the Soviet leader, at the end of July. Mr Larry Speakes, the White House spokesman said on Thursday

month.

While the US is hoping that the talks will pave the way for a summit later in the year. Mr Speakes said that he was

THE US is showing received informally discussed between signs of impatience over Soviet the two sides for "planning reluctance to reply to Presi-purposes." Mr Speakes, how-

to a summit date. Mr Donald Regan, the White husiness" both at the Geneva House chief of staff, said that arms talks, and by replying to he was "a little bit disappointed" that Mr Gorbachev had not been more forthcoming in his speech earlier this week. in which he accused the US of "intransigence" on arms controt

night If Moscow was "truly serious" The Administration said that it would respond to Mr Soviet and American arms con-Reagan's letter, Mr Speakes trol officials would meet in said. "If the Soviets are Washington on September 5 and interested in eliminating 6 to continue the table that they multiplear streamers they about 6 to continue the talks that they nuclear weapons, they should started in Moscow earlier this get down to business in responding to the President's letter and

in discussions at Geneva. "If the Soviets are serious about testing, then they should Speakes said that he was be willing to discuss with us unaware of any discussions of the improved verification a specific date for the second measures that we suggested a specific date for the second interastics that the suggestic meeting between Mr Reagan that they discuss. And if they and Mr Gorbachev. US press reports have said issues, then they should end that the period from November their illegal occupation of i7 to December 5 has been Afghanistan." Mr Speakes said.

For the first seven months of

French state-owned motor group, is pulting out of the Mexican car market and closing its car assembly operations in the country. The decision, taken in response to a slump in the

cars in

Mexico

By David Marsh in Paris RENAULT, the loss-making

Mexican car market and a steep rise in Renault's losses there, marks a further stop in a series of recent moves by Renault tn try to cut its overall losses, which totalled FFr 23.4bn (£99.8m) over the past two years. Renanlt said yesterday it

would continue to run its two remaining operations in Mexicu. These are an enginemaking factory run by lls subsidiary. Rimex, which exports its products mainly to the US, and Vehiculos Antomotores Mexicanos, a company owned hy Renault's US subsidiary American Motors Corporation (AMC), which sells Jeeps in Mexico.

The company has already tried unsuccessfully to secure a partnership with General Motors over the Rimer subsidiary, which is working at well below capacity. Since 20 per cent of Rimex's output serves the Mexican market. closnre of Renault's assembly factory is llkely to worsen its difficulties.

Renault vesterday denied, bowever. that the company was revising its overall trans-atlantic strategy.

#### BY NANCY DUNNE IN WASHINGTON

increase 4.3% in July

**US manufacturing orders** 

THE US Commerce Depart- for aircraft, naval vessels and ment yesterday sald new orders tanks. Manufacturing orders have for manufactured durable Manufacturing orders have goods increased in July by 4.3 been depressed over the last per cent. or \$4.4bn (£2.9bn), a year, as US Industry bowed

surprising sign of bealth in under to a flood of imports. what has recently seemed to be Although much of the rise rose only 2 per cent above the a stagnating economy.

grew out of orders for defence same time in 1985. capital all goods. which Transport equipment orders increased 46.6 per cent or rose last month by \$5,4bn or \$3,4bn, non-military orders for 22.9 per cent to \$28,9bn, but capital goods were up 3.8 per two-thirds of those orders were cent, the best gain since last for the Pentagon. February. Commerce Department \$600m or 1.6 per cent, following

analysts said the volatile an 11.9 per cent rise in June. defence sector was responding New orders for primary metals to a flurry of Pentagon orders fell \$300m or 2.7 per cent.

# Aquino to start visit to **Indonesia and Singapore**

#### BY SAMUEL SENOREN IN MANILA

PHILIPPINE President Corazon tary, Mr Joker Arroyo, Mr Aquino is to leave tomorrow for Salvador Laurel, the vice-presifour-day state visit to Indo- deot, will perform ceremonial

#### S African white opposition accuses Botha **Renault** to stop making

#### BY ANTHONY ROBINSON IN CAPE TOWN

Eglin, yesterday accused the the conomy.

eding, he warned. not bother to reply to the Speaking during a non-confi- motion calling for the flovern-

law by its draconian and incom- Grangi, the Minister for Law

Government of leading the The event was triated as a country down "a long dark tun-nel of increasing sidge, conflict ment. President P. W. Botha and repression." Options for a left the champer while the democratic alternative were re-dedocratic alternative were re-dedocratic alternative in the champer in reply in the

been drawn up by men drunk under the age of 18. A further in reality, he said, four with power," she told the House 250 people had been killed since drunken municipal policemen of Assembly, adding that the the emergency was delared on had walked on to the township slate of emergency had taken. Inco 12 abs which is a state of the township slate of emergency had taken. speaking during a non-confi- motion calling for the Govern- South Africa into the ranks of Earlier Mr Eglin had accused in progress, pushed players dence dehate in parliameot. Mr ment's resignation Third World countries where the Bureau of Information, the around and finally shot one and the Eglin and other Opposition Mrs Helen Surman, the party's people went missing and their sole official source of informa- wounded another. At this point, leaders attacked the Lovern- totaller on law and order, families did not know where the source of informastate of emergency had taken. June 12, she added,

white opposition Federal Pro- of emergency, for prevoking a fool of humself by his incompe- Minister in parliament on Mon- three weeks are, which referred gressive Party (PFP). Mr Count cancellone and for maillanding tent drafting of emergency re- day was "merely the tip of the without detail to the death of Follow guiations, several of which fire accherg." She said at least 12,000 a security policoman allegedly The even was truted as a courts have recently rejected as had been detained under the killed by a mobil of 300 blacks invalid. "The regulations have emergency, of whom 3,400 were near the town of Adelaide.

SOUTH 🗘

AFRICA

HEBAN

leaders attacked the Bovern- conder on law and order, families did not know where lion on the emergency, of dis- the crowd had become enraged ment for eroding the rule of angely attacked Me house is they were. Mrs Suzman said the list of enuntry. He quoted the chample men to death.

THE LEADER of South Africa's perent introduction of a state and Order, and said he had made 8,500 detainees presented by the of a brief bureau statement

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# Anthony Robinson looks at the vital role played by Africa's busiest port Durban prospers as neighbour's fortunes fade

DEALING with the threat of A SUMMIT meeting of nine black southern African international sanctions against South Africa was one of the main themes of the recent congress of the ruling National countries ended inconclusively vesterday with particoants unwilling to commit them Party held at the Expo Centre in Durban in full view of the Indian Ocean sea-front. But selves to imposing economic sanclions against South Africa, Victor Mallet reports every time delegates left the conference a comforting sight from Luanda. greeted them-a long line of ships anchored beyond the

Members of the Southern African Development Co-ordination Conference pounding surf and waiting their turn to be loaded or unioaded (SADCC), a group formed at the biggest and busiest port six years ago to reduce their heavy economic dependence on the entire continent. Despite all the talk about sanctions to come. the hard on South Africa, pained a gloomy picture of the future. predicting further retaliatory statistics for traffic through the port show a 10 per cent increase sanctions against them hy Pretoria.

Maputo is the closest port to the Preioria-Witwatersrand-Vereeniging industrial complex rail connections as far as the Mozambique frontier remain

or indeed even a relevant con-Indsutrial heartland of the sideration in the shipping plans Transvaal are seldom seen in plans of southern Africa. After ten years of civil war in both Angola and Mozamibque-and South African participation in No discussion of sanctions is both-the ports of both coun-

training and severe sllting up

or decline of other ports to the that approximately 25 per cent region in the ten years since of the traffic routed through the collapse of the former Por- Durban consists of cargoes tuguese colonial empire and the which will be transhipped by independence of Angola and road and rail through South Mozamibque. Africa to destinations heyond On the map the logical outlet the Belt Bridge road and rail for Zaire's mioeral exports and bridge in the northern Transvarious imports would he its val which makes the most im-own port of Matadi or the portant border crossing into Angolan port of Luanda. Fur- Zimbabwe.

ther south Zamhia, Tanzania, Other cargoes move north Zimbabwe and Malawi are also along the older rail line through

Speakers at the summit in the Angolan capital Lnanda announced no firm action to implement previous resolulions by Zambia and Zim-habive to cut air links with Sonth Africa and restrict trade.

" If we fail South Africa will make us bleed," Mr Ken-neth Kaunda, (be Zambian president, told delegates at the talks. "If we succeed as we must, our freedom and pride will he enhanced" Bnt he added that SADCC countries could not on their own impose successful sanctions against Sonth Africa.

decay of African ports to the comparison in Africa. north, it also contrasts with the relative decline in recent years In order to cope with the steady increase in traffic large sums are being spent on upgradof other leading South African ports, with the exception of the ing the Jobannesburg-Durban road to full motorway standards, including a stretch of private toll road. A 15-year rail purpose-built coal and bulk mineral export terminal at Richards Bay further up the upgrading programme provid-ing an electrified double Natal coast.

East London, witbout ita own container terminal, services the tracked line with full computer Mercedes Benz truck and car train control has just been completed plants and development zones of nearby Ciskei. But it lacks a strong economic hinterland while Port Elizabeth, which has its own modern container and ing on containerisation designed to create sufficient capacity until 2010 by the South African Transport Service (Sats) which other facilities, has been hard hit hy recession in the Eastern runs both the railway and most Cape economy, cspecially the motor industry, only partially matched by private investment such as the Rennies bulk terminal, a citrus pre-cooling compensated by booming wool and other agricultural exports. Cape Town, for all its straicgic importance at the tip facility and the grain and sugar of Africa is also greatly under under-utilised because of Its distance from the conomic

dynamo of the Reef. the ending coast, of the once important passenger traffic and the lack of economic growth in the Cape Province. By contrast Durban, with the virtual eclipse of Maputo, has become the natural outlet for the foreign trade of the entire Reef area and in the process has itsef become one of the most dynamic industrial and processblack including all the crane inc ceotres in the country. The corridor which stretches coonected by road and rail to Botswana Into Zimbabwe and ports such as Dar es Salaam. Zambia. west from north Durban through the coal mining and engineering complex around But the busy hum and swing-

Luck holds

for Japan's

graduates

By lan Rudger in Tokyo

THIS YEAR'S university

But the class of '86 may well

The high yen and the pressure

on Japanese industry to become

more international probably menas that the tables will turn

soon. Many companies have

already announced eutbacks in

Other changes in Japan's annual graduate recruitment

ritual are also occurring. For one thing, women will be getting a

better share this year, thanks to the introduction of a new

their recruitment plans.

equal opportunity act.

nearby townships and some are

nearby townships and some are buying their own homes under a house purchase scheme intro-duced last year. For Captain Cnx, who fre-quently travels to Maputa as part of an ongoing and little publicised South African techpunicised south Arrical tech-nical aid programme in Mozam-bique, the existence of a trained and motivated labour force is as crucial to the effi-cient working of the port as the quality of its equipment and the size and wealth of its imme-diate and extended hinterland. Mapuio, by contrast, now has

a new container terminal constructed with technical assist-ance from a feam of dedicated ance from a team or oroicated Liverpool dockers and endowed with an Italian made and don-ated container crane. But train-ing and motivating Mozamblean dockers paid in a currency which buys next to nothing in the empty shops is proving as much of a problem in its way as the frequent destruction of bridges, railway and power lines by the Mozambican National Resistance (MNR) insurgents

Faced with problems of this nature attempts by neighbour-ing black countries to lessen their dependence on South In the port itself heavy spend-African ports and infrastructure have thus far proved a fallure. "Sanctions or no sanctions Durban harbour is chock-a-block at the moment and remember South African ports, has been with the container revolution matched by private investment one cellular ship has the capacity of seven to eight conven-tional vessels," says Captain

Cox. If sanctions bite it could be terminals, While most bulk coal exports the rush before the calm. But arc handled by Richards Bay Captain Cox is confident that some 200 km further up the sanctions will not bite for five sanctions will not bite for five years at least. Like so many South Africans who feel that producing higher value special-ised coals for export are busy the rest of the world totals developing their Gown coal fails to understand the import-export facility on Pier 109 in ance of South Africa to the total that sanctions or not economic well-being of southern export facility on Fiel to not economic well-being of southers, the belief that sanctions or not they will still find a market for Africa as a whole, he is sad-dened that Durban's gain is dened that Durban's gain is tbeir product overseas. The port itself employs 8,500 partly a result of the misfortunc

tind se

block including all the grane But of one thing he is sure. 2015 M 1 Without access to Durda Africa's northern neighbours

glut and low prices to stock up on the Reef and the road and The sanctions-hreaking oil tankers which pump oil ashore excellent. Io the Mobil refinery and exten But geographical proximity sive oil tank farms on shore has long ceased to be the prime and beyond hy pipeline to the They slip in under cover of darkness and leave

again hefore the dawn. complete without reference to tries lack two vital pre-Durban whose dredged deep requisites: a functioning econ-water harbour sheltering behind omic hinterland and reliable the wooded semi-tropical green communications. These crucial of the Binff is not only the pre- drawbacks are in addition to the mier port of South Africa bul more specific problems of the the principal trading outlet for ports themselves, such as in-the foreign trade of balf the adequate maintenance and continent as far north as the Zaire copper belt.

aire copper belt. Durhan has prospered in in- ing. The net result of all this is The net result of all this is erse proportion to the decay

Ncala. Beira and Maputo to the

programme in Chad, Mali,

against African

harbour.

#### locust plague

By Tim Dickson in Brussels THE Enropean Community bas announced an emergency aid plan to help combat the African locust and grass hopper plague.

Only Ecn 2m (£1.4m) are Involved hut the European Commission which bas been criticised for not reacting qulekly to disasters, was yesterday keen to emphasise the speed and flexibility of its latest response. The donation brings the EEC's contribution overall to

relleving the locnst plague tn Ecu Sm. The money bas gone towards crop spraying, pestl-cides and dusting equipment, as well as technical advice

and training. The latest aid will pay for almost all the pesticides needed for a major spraying

in lonnage cleared over the first half of the year, and these figures exclude the sbarp in-crease in oil imports in recent months as South Africa has taken advantage of the world its strategic reserve. **EEC** aids fight

nesia aod Singapore in what is functions. generally seen as a dry-run to a longer aod more exhaustive trip to the US in the middle of next month.

Mrs Aquino, who will be travelling with a handful of officials, hopes that her meeting

 The former Philippines amhassador to the Vatican has heen arrested after a large quantity of arms was found at his hume, police officials said vesterday, Reuter reports from Rome. The officials satd Mr Bien-

venido Dantoco was arrested with five other Filipinos after light and heavy arms were found in bis villa on the outskirts of Rome. They gave no further dctails.

with President Suharto will lead to a firmer relationship between Manila and Jakarta, After two days in Jakarta, she will go to Singapore to return the visit of Prime Minister Lee Kuan Yew meet Mrs Aquino.

During Mrs .\quino's absence, During Mrs Aquino's absence, former president would return the Government will be run by in the northern Philippines city her powerful executive secre- of Laoag

Mrs Aquino's scheduled trips abroad, which have been criticised by a number of ber supporters on the ground that they are not necessary, have raised concern that supporters of Mr

Marcos will try to seize control of the Government or stir up trouble while she is away. A special commission which investigated the failed coup staged last month by supporters of Mr Marcos has warned that

Mrs Aquino's planned state visits "raise high risks of another similar. if not more serious incident." That risk, however, may have

heen diminished by Mr Marcos's pronouncements in Honolulu that he had no plans to return to Manila without Washington's approval or after an overwbelming demand by

the people for his return. Mrs Aquino is also clearly in control of the Philippine armed forces which toppled Mr Marcos from power last Fehruary. Prime Minister Lee Kuan Yew Supporters of Mr Marcos, who who visited Manila last month have been engaged in a wellas the first head of state to funded anti-government propaganda battle, had hoped the

Burkina Faso, Mauritania Senegal, Niger, Gambia and Guinea Bissau Sapplies costing about Ecn 3.3m are urgently

required for a campaign being co-ordinated hy the Food and Agriculture Organisation of the UN

#### Soviet envoy requests talks with Community

MR Willy de Clercq. the EEC's External Trade Com-missioner. disclosed yesterday that the Soviet Union's amhassador to Belgium has requested a meeting early next month, writes our Brussels staff.

The approach is unusual hecause Moscow does not formally recognise the EEC. but Mr de Clercq indicated he expected the main point of discussion to be the recent tinue in Colombo. Soviet request to take part in the forthcoming world trade negotlations under the General Agreement on Tariffs

and Trade.

view.

guarded.'

GOVERNMENT leaders in Sri Lanka said they were "bappily surprised" by reports from New Delhi that the Indian governflew to the southern Indian city graduates in Japan arc still ment had persuaded the Tamil of Madras for urgent talks with lucky. There are apparently 2.6 separatist rebel groups to agree to a month-long ceasefire. the leaders. India, which allows the mili jobs available in the country for

each male graduate and 1.1 jobs tants to run offices and camps in Militant Tamil organisations, for each female graduate. and around Madras, has heen which have been waging a guerrilla war in the northern acting as an informal mediator he the last to benefit from this in the talks and eastern part of Sri Lanka longstanding sellers' market.

had agreed here to introduce But the militants do not believe that the Sri Lankan Government of President Junius a form of ceasefire for the next month while peace talks con-Jayawardene will negotiate and implement an agreement on

This confirmed an informal Tamil devolution and so have agreement not to stage violence that might upset the 'alks been preparing the gro which was first given to Indian oppose the outcome of t diplomats in Delbi earlier this rent Colombo talks. been preparing the ground to oppose the outcome of the cur

**Colombo happily surprised** 

at Tamil ceasefire offer

BY JOHN ELLIOTT IN NEW DELHI AND MERVYN DE SILVA IN

drivers, fork lift drivers and lahourers, According to Captain litics the economies of South Peter Cox, the port director. their average wage is around would grind to a halt within R400 per month, plus food and weeks. That is the clear and Indian Ocean or Mocamedes, ing cranes of Durban harbour Newcastle and up to greater R400 per month, plus food and weeks. That is the clear Lobilo and Luanda on the not only compares dramatically Johannesburg represents an lodging in Sats hostels. Most simple message from Atlantic side. On the map with the eery stillness and rusty economic hinterlaod without married workers live in the Durban waterfront.

smaller coal producers

### West Bank poll suggests strong backing for PLO

#### BY TONY WALKER IN JERUSALEM

THE Palestine Liberation strong backing. Of those who Organisation retains over indicated a preference about 70 wbelming support in the occur per cent supported the PLO. pied territories, according to an according to Mr Hanna Siniora, opinion poll to be published editor in chief of al-Fajr. soon. Mr Siniora aald another The poll, the first to be taken feature of the poll was the rela-

in the West Bank for several years, shows that the PLO's support is running at over 70 per cent of those queationed. A similar level of support was found in the previous poll, conducted on behalf of Time, the US news magazine.

The latest poll, commissioned by the Long Island publication Bank town nf Nablus. Dr Newsday, with the Australian Meron Benvenisti, former Broadcaating Corporation and deputy mayor of Jerusalem and al-Fair, the pro-PLO Jerusalem- a West Bank expert, advised in based newspaper, samoled the preparations for the poll. opinions of about 1.000 resi- Mr Sinlora, a moderate dents of the West Bank and Palestinian with close links to Gaza Strip, occupied by Israel the PLO, and that Mr Arafat

tively atrong showing of the Democratic Front for the Liberation of Palestine, a Marxist Syrian-based group led by Mr Nayef Hawatmch.

The poll was conducted by Professor Mohamed Shadid, a US-trained academic from Najah University in the West Meron Benvenisti, former

in the 1967 war. It shows that maintained strong support in Mr Yasir Arafat's mainstream the occupied territories by Fatah organisation still has "listening to the grass roots."

# Anson Ng in Guatemala City reports on a change of approach to a former UK colony Guatemala softens stance over Belize claim

GUATEMALA'S recent change to a civilian from a military Government looks like being a harbinger of improved relations with the UK and its former colony of Belize following the Central American country's announcement this week that it is to resume formal consular relations with Britain.

Guatemala will soon nominate an official to represent its interests in Britain. UK consular officials, operating out of the Swiss embassy in Guatemala City, were notified this week that they may now assume direct diplomatic representation for the Britisb Government

In 1981, Guatemala, which has long claimed sovereignty over Belize, the former colony of British Honduras, for which Britain maintains a 1,600member defence force. severed diplomatic tiea. Elections last January, which brought Mr Venecio Cerezo Arcvali, leader of the Central Democratic Party, has set in motion a programme of constitutional changes which previously had assumed Belize to be an integral part of Guatemalan territory.

The constitutional revisions. nated by the Christian Demo-



President Cerezo Arevali: wants to find a negotiated solntion

Britain. National Centre, the two dominant partles, allow the administration to take a more conciliatory stance towards Belize. Any merger. . . negotiated agreement with Nevertheless, Britain to modify Guatemala's territorial claims are to be put to a referendum to the Guate-

malan people. Under the revisions, the prepared by a legislature domi- Government is asked to " pro-

of Belize." For nationality pur-poses, Belizians also are to be hall, and facilitate a negotiated considered in the same calegory solution over Belize. as other Central Americans.

This notion is being played We wanted to find a nogodown by the Britisb. As one tialed solution, not a violent source puts it: "With the presolution, starting on the basis sence of British troops in of an historical fact that in Belize we obviously have some Belize there exists a community influence, but we must not be with its own political and culseen to be putting pressure on tural chracteristics," said Mr Belize. The renewal of rela-Cerezo Arevali in a recent inter- tions with Britain would "Our interest is in improve the geoeral atmosphere integrating them into Central of future talks, but it is very America, but we want the much a problem between honour, the interests and the Guatemala and Belize."

rights of Guatemala to be safe-Officially, Guatemala still claims its territorial rights over In contrast to previous mili-Belize. However Governmeot tary regimes, Mr Cerezo, the officials, political leaders and 43-year-old Christian Demoarmy officers, privately concede crat, also indicated Guatamala that claiming the whole of Belize is unrealistic. Belize is would negotiate directly with Belize rather than tbrough already a UN member and is "We are going to sit internationally recogniaed aa a down and talk with Belize and, sovereign country. naturaliy, Britain will be pre-

In return for dropping tersent as a party which was ritorial claims, Mr Edmond, Mulet, a UCN deputy and meminterested at one time in the her of the legislature's foreign hard line affairs committee, reckons that Guatemala would settle for an agreement which provides access to the Caribbean. This officials, at the Ministry of

Foreign Relations maintain Guatemala would hold talks with Britain as the colonial power and with Belize as observers. These afficials say through Belize in the coast, free use of port facilities and pos-Government is asked to provide the resumption of relations sible control over several quays the Belizian Forcign Minister, in a telephone interview this week. crats and the Union of the tural relations with the people with Britain would improve or islets.

Some of these suggestions appeared in bilateral agree-ments signed in 1981, but which were later shelved in the wake of fierce protests in Belize and Guatemala's subsequent ter-

mination of diplomatic ties. Though Gualemala bas a Caribbean port, it is using waters which lechnically fall under Belizian and Honduran sovereignty and which could, in theory, be closed to Guatemalan

were interviewed only after companies had completed interviewing males. Many women felt it necessary to have plastic surgery on their eyes and/or noses in order to appeal to prospertive emoloyers. There are some significant changes in the league tables of companies the students consider

the most desirable in work for.

IBM Japan remains the nnly foreign-owned company to make it into the science graduates' too 10. Foreign companies often complain about the difficulty of recruiting good people io Japan.

Previously, female graduates Malaysian director held BY WONG SULONG IN KUALA LUMPUR

MR MOHAMED ABDULLAH gations. ANG, former managing director of the Malayslan Overseas Investment Corporation (MOIC) which is now being liquidated. has been arrested and charged with criminal breach of trust. The 40-year-old controversial entrepreneur was arrested in Singapore on Tucsday. He was remanded for a weck to allow police to make further investi-

He is alledged to have com-He is alledged to have com-mitted criminal breach of trust involving 388,000 ringgit (£120,000) belonging to MOIC. Mr Ang, popularly known by his initials, MAA, became MOIC's managing director when the corporation was not up in the corporation was set up in 1983 and resigned last October to set up his own business in Singapore.

**Gulf Canada** withdraws has

GULF CANADA is pulling out of Arctic exploration until international oil and gas prices improve, writes Robert Gibbens in Montreal. The decision to be annonneed officially next week will mean mothballing about C\$600m (S290ni) of drilling equip-ment and the loss of up to 700 jolis.

Gulf Canada bad boped in monnt a C\$150m drilling programme next winter in the Beaufort Sea area about 2,000 miles much of Calgary. But hecanse of cash flow constraints It is dropping the

FINANCIAL TIMES, USPS No. 190640 published daily except Sundays and holidays. US subactiption rates 505.00 for pinum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address thanga to: FUNANCIAL TIMES: 44 East 60th Street. New York NY 10022.

A Financial Times Survey ISLE OF WIGHT The Financial Times proposes in publish a Survey on the above on Fridov September 12 1986 For further detnils, contact: ANDREW WOOD OR 01-248 5116 FINANCIAL TIMES Europe's Business Newspaper

posal which does not include concession of land. I would say could mean a direct road link has a possibility. But there is no

For arts graduates, NTT, the National Telecoms carrier, has vaulled from the number 21 place last year into the top soot. Students interviewed by a market research organisation said they favoured NTT, which

should give up the southern district of Toledo equivalent to

حملة احتد للعط

vessels Surprisingly, the extreme rightwing National Liberation Movement, which at one time offered its private army of political activists and hodyguards

as part of a Belize invasion force, has also moderated its stance. In return for recognition of Belize's sovereignt, Dr Ortiz,

a MLN spokesman, said Belize

about a fifth the size of Belize. Such a request, which has also been expressed by previous military regimes. is unlikely to be granted by Belize. "Any pro-

question of giving up any strip of land." said Mr Dean Barrow.

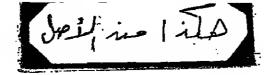
is about to be privatised, for the stahility it would offer (59.2 per cent), its contribution

to abandon their rabbit hutches

to society (47.6 per cent) and its size (43.7 per cent). Mitsui Real Estate climbed to ninth posilion from tbirty third place last year, per haps because graduates, like stock market investors, are counting on their countrymen

and move into real houses. Science graduates are more conservative sticking with the same clectricals giants--NEC. Hitachi, Fujitsu, Matsushita,

Sony and Toshiba-that they have favoured for many years



# **UK NEWS**

# Both Leyland Bus to close HQ with loss of 757 jobs

#### BY JOHN GRIFFITHS

THE headquarters of lossmaking Leyland Bus is to be as part of a further closed rationalisation programme in-volving 757 redundancies.

The planned job cuts at Lev-Ine planned job cuts at Ley-land. Lancs, are additional to 480 announced last month. The management consortium which is buying Leyland Bus from the state-owned Rover Croup, for-marty BL, also intends to close merly BL, also intends to close the company's works at Lowes toft, Suffolk.

This will leave Leyland Bus with only about 1,200 em-ployees. At the New Year it had 2,600, a figure already halved since the recession in the bus market began at the end of the 19705

Mr Ian McKinnon, managing director, and prime mover of the buy-out consortium that has the backing of financial institu-tions led by Bankers Trust, told employees by letter that the cuts were needed "to return the compay to profitability." Leyland Bus had a £33.2m

pre-tax loss last year, and nad sustained losses for some time before.

The company's headquarters at Leyland is to be integrated with the main Faringdon manufacturing works, also at Leyland. and 158 of the 300 headquarters staff will lose their jobs. The biggest loss of jobs, 468,

will be at the manufacturing plant, where 1,250 are employed. The remaining 131 redundancies are at the Workington plant, which bas a workforce of 379.

Discussions will he held with he unions and workforce on iming of the job cuts and The letter to emclosures. ployees said redundancy terms would be "normal Rover Group," and above the statutory minimum

Employees knew at the time the Lowestoft closure of announcement that further cuts were inevitable. The question was precisely where the axe would fall next, and how deeply it would cut.

Mr McKinnon bas warned that the recession is so steep in the hus and coach market that Leyland's production is likely lo fall to 900 units of all types in 1987, from about 1,500 this

Fraud squad

investigates

funds move

be made at Faringdon, which manufactures gearboxes, axles. Olympian double-decker bus chassis, Tiger bus and coach chassis, and chassis parts.

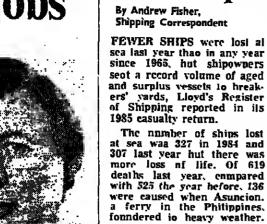
Olympic chassis have also been made at Workington. This is to cease, but the plant will continue to produce railbuses. Lynx city buses and Royal Tiger luxury coaches.

works plant at Lowestoft, to be shut completely, was not wanted by the consortium because Faringdon plant has capacity to undertake Lowestoft's bus body-

building. Mr McKinnon said in his letter that though Leyiand Bus "will continue to operate io a very difficult and competitive marketplace, nevertheless we believe with the steps we are now taking we can face up to

the competition The aale of Leyland Bus to the consortium, together with 33 per cent of Leyland Parts, is raising £11.7m for the Rover Croup, thongb it is bearing some rationallsation costs, in-

cluding all those at Lowesloft. It made provisions of £10m in the 1985 accounts to cover the bus company's rationalisa-



**Fewer ships** 

lost but

more are

broken up

There were two other disas-ters with heavy lnss of life.

An Indian passenger- and eargo-ship. Chidamharam.

sses was the largest shin



est ever. The Iran-Iraq war No change of activities is to again took a heavy toll of merchant shinping, 11 ships tolalling 613.000 tons being lost. against 14 tolalling 1.1m tons in 1984. Included in the Gulf war

lost in the year, the Greek tanker Fairship of 131.000 tons. Three niher tankers above 100,000 tins were list. The Gutf war resulted site-The company's Eastern Goach

> tankers. two container-ships, nne hnlk-carrier and a tug. Of the record volume of innnage sent for demolitinn.

mnst went in Taiwan. The total hrnken un rose hy 4.5m tons to 22.2m tons. The numher of vessels demolished. 2.360. was 575 mnre than in 1984 and also a record. Taiwanese demolition yards

took ahout 35 per cent of the tonnage, slightly less than in 1984. China doubled its share tn 23 per cent. Sootb Korea's share fell by half, to 11.5 per cent

Half the lonnage demolished was tankers. As in past years owners have reacted to the prolonged inactivity in sector by shedding this VLCCs (very large crude carriers) and smaller ships.

Nick Bunker looks at a radical approach to determining building societies' needs

# Taking the measure of capital reserves

BUILDING SOCIETIES PROPOSED CAPITAL ADEQUACY REQUIREMENTS

already society

Class 3 lending:

CAPITAL ADEQUAGY, the consultative document pub-lished today by the Registry of Friendly Societies, has anxiously awaited by bu societies for more than a If implemented by the Building Societies' Comm its proposals will mark th significant change since th 960s in the way societie their regulators determin level of capilal reserves must be carried on a so balaoce-sheet.

A building society's r are the excess of its total over ita liabilities. The is built up from annual o ing surpluses (profits) or the revaluation of ass

Reserves have gradually n recent years to an inc average of about 4.07 pe by the end of 1985. Soc hold reserves to finance assels (such as buildings aod technology), meet mortgage and investment losses and maintain public confidence.

was damaged hy fire and 40 were killed. The foundering Since 1969, a stalutory instruoff Mexico of Huichol II, a Panamanian diving-sopport vessel, claimed 33 lives. ment has required societies to maintain fixed minimum reserves. determized on a slidmaintain The total tonnage lost in The total tonness the year was 1.65m gross. ing-scale related to the size of the society.

dnwn from the 1984 tolal of 2.35m tons. the high-In 1982, bowever, Mr Michael Bridgeman, the Chief Registrar, began signalling a future shift towards assessing requirements on the basis of the nature of the business undertaken.

This became more urgent with the approach of the Build-ing Societies' Act, which received Royal Assent last month. It allows accleties to diversify away from mortgage lending for home-buyers into

uilding year, ie new nission, ie most	Mainstream lending activities	Capital requirement (percentage of balance outstanding)
be late es aod ne the s that ociety's	Group 1: First mortgage loans on owner-occupied homes, where loan has been outstanding more than 5 years and no further advance has been made during that time	1 par cent
excess	Group 2: Other first mortgage home loans, provided advance was for not more than 90 per cent of valuation (75 per cent if index-linked)	1.5 per cent
r from y risen dustry er cent	Group 3: Other Class 1 home loans secured on first mortgage (ie including new high percentage advances). Loans to housing associations not linked to society	2.5 per cent
cieties fixed	Group 4: Other Class 1 Joans. Other Class 2 Joans except equity	4 per cent

mortgages lending, house building, insur- of desired capital than sug-

ance broking or estate agency. Mr Bridgeman indicated that he was actively considering new guidelines at the Building Association Societies annual conference. approach

approach which, it says, differs radically from the statutory minimum capital ratios hitherto prescribed. It corresponda to the approach developed by the Bank of гезегуе England for banks and other deposit takers.

Recommendations in prudential noles developed from the paper will not be mandatory. But on capital adequacy, "scope for variation will be one-sided. The Commission could not responsibly accept a newer, more risky activities could not responsibly accept a such as unsecured personal society adopting a lower level

mula to the different types of gested." The core proposal is to follow the Bank of England in usiog two measures of a 1985 sociely's capital requirements. nnual conference. First, a public measure intended Today's paper adopts an 10 give the public a sense of the pproach which, it says, relative capital structure intended relative capital strengths of societies and secondly a group

of operational measures. sist of the ratio of free capital (minus book value of fixed assets) to total liabilties shown in the balance-sheet. There will

fes the Commission on the operational measure will and that it meets this criterion." The operational measure will

activities undertaken. Sei ouj in the adjoining Ibis will require societables ties to keep reserves of belween 1 per cent and 4 ocr cent of outstandiog balances on mort-gage loans; 20 per cent of out-standing balances of consumer

New activities

Class 3 lending where borrower

Homes for rent-financed long-term

Homes for rent—not so finance

Homes for sale-(financed solely by the building society involved)

Services: cheque guarantee cards/ automated teller machine cards

Services: foreign exchange

loans: 20 per cent or 40 per cent of investment in homes to rent; and 30 per cent of the The public measure will contotal final cost of housing for sale projects financed solely by the society.

No general rules have been be no minimum for this, but laid down regarding joint hous-"generally, a society which salising projects and some of the above ratios may be reduced as societies gain a track record in their new activities.

ool be published, but will be assessed by applying a set for-

#### of initially 0.5 per cent of total assels, in be increased to 1 per cent "over a period of, say, five years."

BUILDING SOCIETIES

Building Societies Act 1986-

limits on societies' new powers

Activity

Class 1: fully Secured mortgage

Class 2: all other

second mortgages

loans on first or

Class 3: other

and activities

secured loans. unsecured loans.

such as acquiring

estate agencies or insurance brokers

loans to home

Limit as

propertion of

assets

At least 90 per

cent

Together with Class 3, not more than

10 per cent

Not more than

5 per cent

THE LEGAL FRAMEWORK

Capital

requirement

20 per cent of

outstanding

balances (could

be cut to 10 per

cent later)

15 per cent

(could be cut to

7.5 per cent later)

20 per cent of

book value

40 per cent of book value

30 per cent of

total cost

0.5 per cent of

value

10 per cent of

fimit set for net

exposure

cards' not

Judgment of capital adequacy will also take account of build ing societies' subsidiaries, such as overseas mortgage opera-tions, estate agencies and insurance brokers, But " the way in which such consolidated supervision is excreised will depend on the circumstances of the particular case and on the parallel regulations made by other supervisors such as those set up under the UK Financial Services Bill.

Coputal Adequacy. A Consultotion Poper. 23 from S. Ken-On top of these specific pro-visions, there would be an addi-tional general capital provision. Street, London, WtV 2.4X. nett, Registry of Friendly Societics, 15 Grent Morthornugh

# **Digital Research to open** software centre

#### BY DAVID THOMAS

DIGITAL RESEARCH, the US for European use; installing software company, is to open a software for customers; and European software development centre io the UK. The move is another sign of US computer companies' growing interest in Europe where recession in the market bas heen less marked than in the US. Yesterday the company said the centre would demonstrate its confidence in micro-market growth in Europe. The centre, at Hungerford, Berks, will operate from the end of this month. The company

s planning to spend £1m on it n the first year and £1m more in the second. Some industry analysts be-

Europe

By John Griffiths UK evaluating software made by other companies, for possible

Mr Stephen Tucker, centre director, said: "Founding the centre is the most significant corporate development for Digital Research outside the US since the first European sales subsidiary was set up three-and-a-balf years ago.

"Few US software companies have taken this step, going above aod beyood straightforward sales and support in

'Over here the markets are lleve the empany's software disparate and we have a whole will feature in the IBM-com- different set of demands to persooal computer meet. Customers market, purwhich Amstrad is expected to chase and apply software diflaunch oext mooth. fereotly. The best way to serve The ceotre will have four them is via a strong local

Motorcycle Treasury issues £500m sales show fall in July

REGISTRATIONS powered two-wbeelers fell by 14 per cent in July compared with a year ago. Mopeds were the worst affected aector down by

almost 20 per cent. The Motor Cycle Association said yesterday, however, that it was encouraged by sales returns early this month. Like the car sector, August is normally the biggest sales month of the year for powered two-wheelers and the assciation said that after the first 10 days sales were only

l per cent down on the corresponding period in 1985. The association believes that the decline in the UK market. which bas continued without respite since 1980, "is at last beginning to bottom out."

The July figures briog total Iwo-wbeeler registratioos for the first 7 months of this year

of gilt-edged stock BY GEORGE GRAHAM THE COVERNMENT vesterday the Covernment Brnker might issued another £500m of gill- decide to issue another tranche edged securities, following ex- of index-linked gilts, the capibaustion of its outstanding tal value aod interest payments gilts issues earlier in the weck.

The new bonds, issued in additional tranches of three existing stocks, had been widely expected in the gilt-edged mar-ket and knocked only another point off prices which had ilready been weakened earlier in the day as hopes of lower

interest rates faded. The Treasury Issued to the Bank of England £200m of 11 per cent Exchequer 1990, £150m of 10 per cent Conversion 1996 and £150m of 91 per cent until the tap price was cut. The Treasury 2002, to become avail- stock was fically exhausted this

of which are tied to the Retail Price Index. This sector of the market has

recently been relatively buoyant and the Government has sold three tranches of index-linked stock in the past four weeks. The conventional gil

market, in contrast, had been overhung with the 1800m tap stock Si per cent Treasury 2007. It had remained more expensive than the rest of the market sioce its creation in mld-July

# **Anglo-Dutch radar offered** as alternative to Nimrod

shots.

the Airbus.

BY DAVID BUCHAN

gether in the loss of seven

adoption.

By Clive Wol

it if N

the press

INVESTIGATIONS by the City of London fraud squad into an apparent attempt to steal \$8.5m (£5.7m) from a large City stockbroker by manipulating its elec-tronic funds transfer system has alerted several Gily firms to the need to tighten computer the US. security.

The police view the affair as a possible data entry offence rather than fraud as there was no attempt to manipulate the computer software. Nor was there any attempt to erase the such trail so that eventually the discrepance could have been detected. A detailed knowledge of the workings of the system would have been required, and a few unusual steps were involved. But the police say that, but for slack security and complacency, the suspected operation would not have been

possible. Firms are being advised on ways in control access to their payments systems.

In recent years, City financial institutions have become highly aware of the risks of computer fraud, and computer securily consultancies have been booming.

Chris Cragg writes: Scotland Yard's commercial branch is Investigating an alleged £440.000 frand on the Whitehall hranch of Barclays Bank. The bank received a document directing it to send the money to three separate destinations in Europe and did so. The authorising signatures were found later to

volve the bank's computer )

subsidiary, is offering an Anglo-Dutch radar in an Airbus air-frame as an all-European alter-native to the Nimrod early MEL is one of three UK. warning system that GEC of the UK is trying to complete against sirong competition from

The Britisb subsidiary of the Dutch electronics company has disclosed details of the bid lt submitted to the Minlstry of Defence last month, as rival lobbying intensified from the US contenders for the earlywarning contract.

A feature of the lobbying is copiers. that big Britisb defence con-tractors, eoticed by the pros-pect of substantial offset work from a successful US bidder, have begun to take sides.

Babcock Power yeaterday announced its support for the announced its support for the and tracking system, MEL pro-Lockheed bid to supply Britain with its P-3 airborne early-warning system, and tracking system and

Mr Martin Peters, Babcock's general sales manager, said the P.3 was cheaper than the Boeing Awacs aircraft and had P-3 was cheaper than the with Hollandse Signalappa-Boeing Awacs aircraft and had raten lanother Poilips subsi-more range than the Grumman diary) and put the whole in the E-2G Hawkeye. A 320 Airbus, which is partly

Furthermore, Lockheed was built in Britain. offering up to 120 per cent of the value of the P-3 bid in offset work to Britiah industry. MEL said It has had diacus-sions with Messerschmidt-Bolkow-Blohm (MBB) of West sions Cermany to fit its avionics into

Work to British hutsety. While Grumman and Boeing could only offer electronics and aerospace offset work to UK in-dustry, Lockheed, he claimed, could offer work to beavy en-gineering companies like Bab-park through its missile, shipbuilding and beavy aircraft activities. Babcock already supplies export, MEL claims. As part of the deal, Dyas has agreed to take on for at least six months the 15 employees of Westar UK, British Colum-bia's UK oil subsidiary The police and Barclays stressed the fraud dld not in-volve the barter activities

MEL, the Sussex-based Philips Lockheed with Trident missile main functions deve components as one of the very

patible

**Brae field** MEL is one of three UKbased conteoders for the AEW contract, presently beld by GEG. The other two are Airship Industries and Pilatus- Britten-Norman, of the Isle of Wighl, stake sold to Dutch botb of which are rated as long

By Lucy Kellaway

The MEL bid may re-awaken BRITISH Columbia Resources the issue of European-vers-US collaboration on arms which Investment Gorporation, the Canadian natural resource comwas such a feature of the tugpany, agreed yesterday to sell its North Sea oil and gas inof-war over Westland heliterests to Dyas, a small Dutch oil company, for \$125m (£84m). MEL has been responsible for electronic surveillance systems in the Nimrod pro-gramme carried out by GEC. If, by next month, the MoD judges that GEG has oot made enough progress on the radar The main asset being sold is a 7.7 per cent stake in the South Brae oilfield and la the lates) in a stream of North Sea assel sales.

The purchaser marks Dyas's first big move into North Sea oil production. Dyas holds insignificant stakes in North Sea blocks, nooe of which produce oil.

The price paid is thought to reflect a fairly optimistic view of the oil price, and seems to value the reserves at about \$18 to \$20 a barrel. This compares with vesterday's price of about \$14, and a low earlier this sum-mer of below \$9. The South Brae field went

into production in 1983. and has estimated reserves of 300m bar-rels, of which British Golum-This solution would exploit

bia Resources' share is about successful elements in the Nimrod programme. increase 23m barrels. As part of the deal, Dyas has

# Biotechnology trust reports record year

#### BY DAVID FISHLOCK, SCIENCE EDITOR

child trust.

vestiuents increased its net technology succeas but its value assets by 43 per cent to had become too big a share of \$138.6m (£92.4m) or \$21 a ita portfolio, said Lord Roths-

share. It was set up in 1981 with a capital of \$46m; If we can do as well in the

nexi five years as in the first five i shall be very happy," said Lord Rothschild, a director of N M Rothschild and the trust's

digirman. performonce of its quoted and restricted investments, most of them in the US, where histechnology companies renerally

hild trust. Last year Biotechnology In- systema, is the trust's main bio-

technology succeas, but its value child. According to its latest annual

report Biotechnology Investments still had shares of Applied Biosystems worth \$6.9m on May 31.

Applied Biosystems specialises in novel gene-making and The increase in net assets analytical touls used by genetic that venture capital operatioos was due mainly to the strong engineers in developing the of this kind were "both longlatest cesses

The trust also sold its invest- advisers, who in this case have ment in Genetic Systems when a 180-year-old reputation to Lord Rathschild: warning of this company was acquired by mointain."

BIOTECHNOLOGY is a boom business with a tremendous future, said Lord Rothschild, shares, made a profit of \$13.5m the Cambridge biologist, re-porting the best year yet in the five-year life of Bletechnology investments, the N M Roths-child trust

Of these 63 came from the US, 26 from Britain, three from Australia and one apiece from Canada, Denmark, West Germany, the Netherlaods and Sweden.

Of a total of 401 proposals for investment in unquoted shares it has invested in 37, nearly 10 per cont.

But Lord Rothschild warned biotechnological pro- term and risky, hoth for the investors and the financial

۲



Monday. Monday. Dealers said the choice of National Debt Commissioners stocks was broadly in line with expectations, although some stockbrokers had expected the oing new presence well-tuned to their to 67.910, down 13 per products; adapting US products needs." the 1985 period.

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VALUE OF T&N OFFER:

**AE SHARE PRICE:** 

**AE SHARE PRICE BEFORE OFFER:** 

182p

CLOSING DATE OF OFFER:

Friday, 29th August, 1986

unless extended\*

Value of offer is based on share price of Turner & Newall at 3.30pm on 22nd August, 1986.

AE share price and AE share price before offer are prices at 3.30pm on 22nd August, 1986 and on 19th June, 1986 respectively.

\*If the offer has been declared unconditional as to acceptances on or by 29th August, 1986.

the part share, part cash offer will remain open for not less than fourteen days thereafter.

# **UK NEWS**

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# LABOUR NEWS

Andrew Gowers on the background to an undertaking which pleased Brussels

# Sweet words calm the bitter sugar war

THE BIG guns in the packet from Ferruzzi, the Italian agrisugar war seem to have gone business group. silent. British Sugar Corporation. the country's Peter out and the other two bidders borough-based sugar beet mono have found themselves referred poly which is being investigated in Brussels for alleged abuse of its dominant market position. has this week come out with a broadly-based promise to behave itself in the future.

British Sugar does not admit it was doing anything wrong in the past, but the competition authorities in the European Commission have agreed to drop their threat of "interim measures "-effectively an injunction against the company.

Napier Brown, Britain's largest independent sugar merchant, with annual sales of more than £200m, which brought the complaint against British Sugar. is looking quietly pleased with itself. All would seem to be sweetness and light-for the moment.

The case, which leapt into the headlives this week, is complicated, but no less significant for that. Britain's retail sugar market is worth between £450m and £500m a year, and it has been riven by bitter price commid-1970s, when—according to a Monopolies Commission re-port published in 1981—inpetition and mutual recriminations for as long as most people can remember.

The interim settlement which British Sugar's undertakiogs represents has far-reachiog imstaried suspecting that British Sugar was trying to underminc their positioo, and to deal directly with key retail cus-tomers. In 1980, Napier Brown plications for the company's future. Its parent, S & W Berisford, the commodity trad ing and processing group, has been the subject of three takeover hids this year-from Hillsdown Holdings. the aggressive British food-to-furnilurc con-glomerate, from Tate & Lyle, cane refiner which British Sugar's ooly major rival in the British market, and

FINANCIAL TIMES REPORTER

under pressure to act agaiost

alleged intimidation of Roman Catholic workers at its factory, yesterday ordered all flags, posters and political emblems

to be removed from company

workshops. Sir Philip Foreman, managing director and chair-

man, said anyooe who refused would be disciplined.

This week Shorts called in the

Royal Ulster Constabulary to

investigate allegations of intimi-

dation after time clock cards

belonging to Roman Catholic workers disappeared and it was

claimed by a group calling itself the People's Loyallst Committee

that the cards belonged to IRA

sympathisers.

UK SUGAR MARKET Hillsdown has since dropped

the competition which exists.

leaders to tighteo their grip.

The slory goes back to the

dependent British merchants

That case is still pending.

13 per cent

The chairman's letter said:

' It is vital for all of us in the

company, and for the whole province, that we not only main-

(in percentages) UK beet sugar (British Sugar) to the Monopolies and Mergers imported beet Commission. Mr Ephraim Total cane (Tate & Lyle) Margulies, chairman of Beris-

Sugar in processed products ford has vowed to put his house in order to try to fight off all approaches. But while the authorities mull over the Brown set up a join venture issues, all three parties are Whitworths. another with jockeying for position with un-diminished energy. That is one context in which this week's private company, to retail packet sugar noder Whitworths'

brand name. Prices for whole-Brussels statement can be seen. sale industrial sugars were sliding and the two companies were out to take advantage of The case also has important ramifications regarding the overall position of independent what was seen as an excepmerchants in the British sugar tionally attractive premium for market, in which competition packet sugars over the indusis—in the words of the Mono-polics Commission—"very re-stricted." As importers of sugar from the Continent into trial price.

The move undoubtedly constituted a direct incursion into a market which had been en-tirely under the thumb of the market otherwise controlled by two big companies, the mertwo majors, British Sugar and Tate & Lyle. The result. accord-ing to Napier Brown. was war. chants have a pivotal role in ensuring the maintenance of

A close observer of the mar-Any threat to the existence of ket said: "Prices were kicked to death all round them to try the merchants might be seen as an opportunity for the market and keep them out."

Napier Brown was not the only sufferer. Tate & Lyle, which was already working on extremely thin margins in its British cane refinining operations, has taken the price battle on the chin. In the half-year ended March 29, its pre-tax profits on British sugar refining dropped to a mcre £200,000 from £4.8m in the same period

and several other British mcra year carlier. chants complained to the Euro-Towards the end of last year, pean Commission that this con-Napier Brown stepped up its legal action within the Eurostituted an abuse of British Sugar's monopoly. pean Commission, and last month the commission lent its The latest skirmish stems qualified support to the case from last summer, when Napler against British Sugar.

it thought there was a prima facie case that the company had ahused its dominant market - 44 position, and that the commis-6.8 sion therefore intended to take interim measures against it. 5.2 The seriousness of this statement is hest judged by the fact that the commission can only make such a move when it feels an apparent breach of the competition rules is causing "irre-parable harm" to the complainant.

> The threat hore fruit in Thursday's commission statement. In it. British Sugar is quoted as giving undertakings to supply sugar to Napier Brown at prices approved by the commission and not to iodulge in "conditional selling" -----in other words. not to force its customers to boycott Whitworths' products.

Perhaps more significantly. the statement says: "British Sugar accepts the need for sugar merchants and believes that they have a useful role to perform in the UK market. Britisb Sugar has no intention now or in the future of under-taking any pricing practice which may in any way damage the continued existence of the

merchaots." The Commission and British Sugar's lawyers are at pains to point out that this does not imply an admission of hlame by Brilish Sugar. However, the heavy implication of the com-mission's statement is that it believes competition in the

British market has been even more impaired than usual over the past year or so. The company may be retreat-

ing from its aggressive market stance. Its new managing direc-



Ephraim Margulies: vowed to fight of all approaches

tor, Mr Peter Jacobs, does not seem as committed to the aim of maximising market share at all costs as his predecessor. Mr Gordon Percival, who resigned iwo months ago after a row with Mr Margubes.

City analysts suggest that improving the performance of British Sugar is a crucial component in efforts by S. & W. Berisford to put itself in a stronger positioo in the face of takeover bids-and that essentially means improving prices in the British sugar market.

However, the commission has made clear that in the immediate future it is going to keep a very close eye oo developments in Britain. That means that-even if British Sugar does not admit any wrongdoing—the company is regarded in Brussels as "on probation." Talks on Wapping dispute to resume next week

#### BY HELEN HAGUE, LABOUR STAFF

NEWS INTERNATIONAL man- way hefore Congress begins, it she added agement will meet leaders of could take the heat out of the The union also went to the print unions at the end of NGA's controversial motion. discuss the future development next week to seek a solution to which some of the other unions of the company, which could the dispute at the company's in the conflict consider damag- provide a way open for Jabs plant at Wapping, cast London, ing. plant at Wapping, cast London, ing. Mr O'Nelli has been given

At a meeting hetween leaders to conduct the talks. Neither Mr were sacked.

of the five print unions and the Rupert Murdoch, News Intercompany vesterday. Mr Bill national's chairman, nnr Mr O'Neill. News International's Bruce Matthews. managing chief negoator, made it clear director, will be present. that the company's previous This negotiating round follows offer of £50m compensation was efforts by Mr Eric Hammand. no longer on the table-and EFTPU secretary, to get talks that the new round of talks re-opened on behalf of the TUC would " slart from square one." and the other unions. The unions tabled proposals The negotiations-the first since sacked print workers reyesterday which include claims for jobs inside Wapping, some jected the company's compensation offer in June-will take place immediately before the TUC Congress in Brighton. I company has not res-

At Congress the National ponded so far. Ms Brenda Dean, general secretary of the print union. Graphical Assocation has tabled a motion rejecting the general Sogat 82. council's decision in February not to instruct the clectricians that the fact that negotiations union, the EETPU, to direct its were being reopened was a were being reopened was a "positive sign." She acknowmembers at the Wapping print plant to stop work. Mr Tony Dubbins. NGA general secre-lary, is expected to use the ledged that the company's pre-vious offer was withdrawn. Since the membership had occasion to criticise the elecrejected that offer in a ballot. tricians' leadership for anti-trade union collusion in the run-up to the dispute. It would be settled by negotia-

If substantive talks are under tion, not through the courts,

and recognition.

· The NGA has suspended its request to the TLIC and the Labour Party to ban reporters from the Independent, the quality daily due to be launched in October, from covering their conferences next month.

The Conciliation service, Acas, is attempting to help find a solution to the NGA's claims for recognition at the paper's London offices, which prompted

its call for the band. Mr Dennis Boyd. Acas chief conciliator, was due to contact the company yesterday to seek to mediote at the prist unlons' request.

 Members of Sogat at Mr ...
Robert Maxwell's Mirror Group Newspapers bave rejected a 3.5 per cent pay claim and clauses said after the meeting io their house agreement which seek greater flexibility and a revised disputes procedure. They voted 1,356 against and 902 for the agreement.

The vote was seen as a pointer in the mnod of Fleet Street chapels. The Sogat executive will meet on Thesday - hut early industrial action is seen as unlikely.

#### **TGWU** to TUC vote for pay respond to minimum expected jobs change

BY PHILIP BASSETT, LABOUR EDITOR

THE Trades Union Congress Nupe, and seconded by the shap-

wage being introduced under a Labour government - even though the largest trade union. the Transport and General Congress will be passed. The Workers', appears set to oppose composite proposition comple-

Such a decision at the TUC. Congress which convenes later next week would fully endorse the introduction of ' statutory minimum by Labour if the party is returned to power at the next general election. In turn, this would have important implications for collective bargaining and for employers'

Proponents of a statutory minimum wage policy are con-fident that the TUC-Labour Party document on the comgrees in Brichton.

Having satisfied themselve that the local government union Nalgo will vote for a statutory mimimum, supporters of the policy feel that the resolution will be carried, though with a smaller majority than for the

Though both the Labour Party and the TUC wished to avoid it, it looks as though the TGWU will join the EETPU in voting against the document. In his clearest statement so

TGWU deputy general secre-tary, told the conference on campaigning and recruit-ment that while the union had to respond to changing conditions, it would hold to its basic stances.

He said: "Some unions see themselves as baving a client/

Shorts bans sectarian symbols from plant SHORT BROTHERS, the Philip said: "It is vital for the sphere free from iotimidation Philip or by the Protestant Belfast alreraft-manufacturers future of Shorts that we keep and threats. Ulster Defence Association.

politics and sectarianism out of He ordered that any remainthe workplace." The company is pledged to a ing flags, bunting, political posters or emblems should be positive action programme to employ more Roman Catholics removed immediately and not bc replaced. Sir Philip said: "I am well aware of the strong feeling which some people have on current political issues hut the following criticism by the Northern Ireland Fair Employment Agency three years ago. Shorts says the proportion of its workforce which is Roman Catholic is about 10 per cent to

company's future and all of our jobs are at risk if we permit the factory to become a political campaigning ground, or If we allow any worker to be intimidated for his religious or political heliefs."

tain our present husiness but Shorts's move was welcomed develop further into the future. ycsterday hy Mr Terry Carlin, northern officer of the Irish "We must reallise that intimi-dation puts all our jobs at risk Congress of Trade Unions.

as no customer will want to After the controversy blew place orders with the company

Meanwhile. social security services in the province were disrupted yesterday as staff in more than 12 contres acted to intimidation following

threatening telephone calls. All staff at Lisburn social security office walked out on Wednesday following threats hy the Protestant Ulster Freedom Fighters against Roman Catholic employees. They decided to return to work next Tuesday provided there was no more Intimidation. Offices in Newcastle. Co

Down, and Carrick Fercus. Co Antrim. closed yesterday in remained closed all day in duct last year.

# Irish GNP 'will grow

only 1%' By Hugh Carnegy in Dublin

HOPES OF a stroog Improvemeot in the Irish Republic's economic performance this year sparked by cheaper oil prices will not be fulfilled, say summer forecasts by Coopers & Lybrand, the economic and management consultant.

In common with other coun-tries, the impact of falling oll prices on growth has not been as great as expected. Coopers & Lyhrand predicts a rise in gross national product of fust 1 per national product of just 1 per cent this year, compared with

wage costs.

is likely to vote in favour of a workers' union, Usdaw. statutory national minimum Mr Garfield Davies, Usdaw

that the document hcing put to composite proposition complements that, and I am quite sure it will be supported by the vast majority of trade unions."

document.

far on the issue, Mr Ron Todd.

They helieve that enough that the document had resolved unions support the composite many of the union's reservaresolution on low pay for it to tions on a statutory minimum. But he said:

general secretary, said after the meeting: "1 am absolutely sure

TGWU general secretary, said

response to threats to workers its spring forecast of more than there. Social security offices 3 per cent. There was zero in Armagh and Ballymena growth in gross national pro-

the move.

costs.

payments.

ome, which includes provision for a statutary minimum wage,

will he endursed hy the Con-

By Our Labour Editor

LEADERS of the Transport and General Workers' Unina and General Workers' China Yesterday reinforced the union's intention to respond to changes in the labour mar-ket, including the growth of temporary and part-time work, and the shift in em-ployment from manufactur-

ing services. Indications .... from TGWU leadership of new thinking along these lines toinking along these lines have pleased senior Labour Party and TUC figures. A conference yesterday of the union's 315 officials from all over the country and its full executive will be further wel-council.

However, Mr Bill Morris,

comed.

volved in what it called this feature." very sinister development would be dismissed.

BY CHRIS CRAGG

TOTAL EMPLOYMENT in

Northern Ireland is lower than

The management said then

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in which sectarian threats are a He said the company was

In the first half of 1986, con- proved, rehabilitated and re-

**Ulster employment 'lowest since 1960s'** 

up over the disappearance of support of Lishurn colleagues the clock-cards Councillor Brian Officers in Portadown, Omazh. Feeney, for the mainly Roman Magharasalt, Stravan, Londonbe dismissed. Yesterday, in a letter to all of opportunity in employment Labour Party, asked if the on a token shutdown yesterday Short's 7,000 employees, Sir for all and to maintain an atmo- company was being run by Sir afternoon.

There is better news on inflation and the balance of pay-ments deficit. Although the recent 8 per cent devaluation of the Irish punt within the European Monetary System means that the decline in infla-tion may slow, it should be about 3 per cent compared with

5.4 per cent last year.

The punt, in spite of the devaluation is still at signifi-cantly higher levels than last ear. especially against sterling. its main trading partner. The combination of this and lower oil prices should be to cut the balance of payments deficit from L£550m (£493.5m). or 3.6 per cent of gross national product, last year to less than I£100m. Elsewhere the picture is glomier. Unemployment, at more than 17 per ceot, is forecast to stabilise, but only if

year's rate of more than 30,000. Exports and consumer and investment spending have all

Summer 1986. Coopers & Lybrand. Fitzicilliam House, Wilton Place. Dublin 2.

#### be successful. At a grnuping meeting vesterday, all unions known that our bieinnlai dele-involved except the electricians' gate conference is opposed to a union, EETPU, which will pro-statutory minimum. It may well pose an amendment seeking be that I will he in a position rewards for skill, agreed to a of having to say that until I composite motion to be moved can go to my next conference— by the public employees' union, that's the situation I'm in."

Jaguar workers seek 8% and extra overtime pay

BY CHARLES LEADBEATER, LABOUR STAFF

TRADE UNION leaders of of the bonus payments con-Jaguar Cars' 8,000 shopfloor solidated into basic pay. "where workers presented the company the effort-reward relationship yesterday with a claim for a should be properly reflected." pay increase of £20 a week. The unions reject the idea representing about an 8 pcr that workers are able to share cent rise in shopfloor labour in Jagnar's profits through a special share-option scheme. The value of shares is too open The unions also want pay to speculation, and other facdifferentials in the company's

tors five-tier wage structure to be The union aim is for shopfloor workers to enjoy the same terms of employment as whitecollar staff. This would give

The claim contains a swingeing attack on performance-related pay. About a fifth of shopfloor workers' earnings production workers longer holidays and more sick pay. They asked for a reduction in the working week and intro-

duction of three days' paternity leave.

their members. While we believe we do not have to be professional, the basic ideology must remain." Mr Eddie Halgh, assistant

general secretary, told the conference-the main purpose of which was in hear officers' views on campaigning and recruitment—that the TGWU was looking for mergers with smaller unions, but that the TUC's Bridlington inter-union principles had to be rigidly maintained.

. in a separate section of the conference on working for the return of a Labour government, the union's officers pledged to give a day's pay to the Trade Unionists for Labour campaign and to ask the nnion's 1.5m members to

dn the same. Mr Bnn Todd, TGWU general secretary, said it was vital for Labour that the general election campalgn should get under way nownot fnur weeks before polling day.

He told the conference the TGWU had had a difficult year, mainly through rule and policy considerations. These stemmed in large part from close external scrutiny of the union

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ter Trust Ltd Financial & Gen. Sec..... First Nat. Fin. Corp......

First Nat. Sec. Ltd.

Grindlays Bank...

**Guinness Mahon** 

10

obert Fleming & Co.....

Robert Fraser & Pirs .........

that the once prosperous retail trade faces difficulties. New car tion is ageing rapidly. registrations fell by 7.6 per cent in the first four months of 1986 compared with a decline of The volume of hire-purchase

of 12.000 a year. The Northern

#### a particular strain on the social and economic infrastructure in the west and central areas. However, in Belfast the popula-The report calculates that to cope with normal redundancy wastage and an increasing population over the next 10 years, the province needs to increase new jobs at the rate

there are significant demographic shifts away from Belfast and into the west of the province. High hirth rates put emigration continues at

been at lower levels Economic Review and Fore-cast of the Irish Economy. Ireland

# ECONOMIC DIARY

MONDAY : Soviet report on the Chernobyl disaster goes before the International Atomic Energy Authority in Vienna (until August 29). Non US and European Agriculture Ministers meet in Cairus to determine united stand against protec-tiooism in advance of Gatt

meeting. TUESDAY: Conference of nonaligned states in Harare (until September 6). Financial Times holds conference "World aero-space to the end of the century" at the Hotel Inter-Continental. WI funtil August 28). US prnductivity and costs (second quarter).

WEDNESDAY: Balance of payments current account and overseas trade figures (July). Nordic Prime Ministers meet in Cothenburg (until August 29). Blue Circle interim results. THURSDAY: Energy trends (June). New vehicle registrations (July). BP interim re-sults. US index of leading in-

جلذا متراغط

dicators (July). The Robens Institute conference "Hazards in water - a national seminar to discuss the implications for human health of contaminants,

numan nearly of contaminants, of the water cycle" at the Uni-versity of Surrey, Guildford, FRIDAY: Company liquidity survey (second quarter). Sales and orders in the engineering industries (May). UN disarmoffice it used.

amont conference ends session in Geneva. Mr Jacques Chirac, French Prime Minister, begins visit to Noumea, New Caledonia. IIS single family home sales and advance renort of merchandise cratic Mineworkers.

NUM officials boycott visit by Haslam By Our Labour Staff

consist of bonus payments.

The unions say this is too uncertain. They want a quarter

compressed, and cxtra overtime

OFFICIALS of the National Union of Mineworkers at a collicry in Wales yesterday refused to attend a meeting with Sir Rohert Haslam, who takes over as chairman of British **Coal on Scptember 1.** 

The officials at the Trebarris pit boycotted the meeting he cause they claimed Sir Robert had refused to meet leaders of the South Wales NUM. Miners in South Wales started a ban on overtime two weeks ago in protest at British Coal's refusal to implement last year's £5.50 a week pay award. Sir Robert's visit was part of tour of coalfields he plans to

complete before he replaces Sir Iain MacGregor as chairman.

About 200 NUM members at a Leiccstershirc pit went on strike yesterday after the union was evicted from a workplace

British Coal will only allow one union office per pit. It says the union no longer represents a majority of the miners at the colliery. But the NUM says it has 238 members. 12 more than its rival. the Union of Demo-

BASE LENDING RATES American Express Bk. Amro Bank. Henry Ansbacher. Associates Cap Corp.... Banco de Bilbao. Bank Hapoalim...... Bank Leumi (UK)...... Bank Credit & Comm. Bank of Cyprus. Bank of Ireland. Bank of India Bank of Scotlan Banque Belge Ltd Barclays Bank Benchmark Trust Ltd ..... Beneficial Trust Ltd

 Hambros Bank......
Heritable & Gen. Trust..... Hill Samu **\$10** C. Hoare & Co.... 10 Knowsley & Co. Ltd Lloyds Bank Maze Wastpac Ltd. Megbraj & Sons Ltd. Midlard Bank 10 18 10 - 11 Berliner Bank AG. National Bk. of Kuwait..... National Girobank Brit. Bk. of Mid. East 10 10 National Westminster .... Northern Bank Ltd. 18 Canada Permane Cayzer Ltd 19 Norwich Gen. Trust 15 PK Finans. Intl (UK) Cedar Holdings... 17 10% 11 Charterhouse Bank. Citlbank NA R. Raphael & Sons ... **\$18**7/ 10 Clydesdale Bank .. 10 Comm. Bk. N. East 10 10 10 Consoltdated Credits\_ Continental Trust Ltd.... United Mizrahi Bank 10 Duncan Lawrie... E. T. Trust Equatorial Tst Corp. plc.... 19 18%

Equatorial 151 corp. pic... 49 Available Control Control of the Accepting Houses Committee. \* 7-day deposits 5.69%, 1-month 6.03%. Top Tier-£2,500+ at 3 months' notice 9.72%. At call whos £20,000+ remains deposited, ‡ Call deposits £1,000 and over 64% gross, ¶ Mortgage base rate. § Demand deposit 5.82%. Mortgage 12%.

paired in 1986-87 compared with 29.940 in 1985. The figure comanyt imc since the early 1960s 2.826 compared with 3.497 for although the population has the whole of 1985. Company prises hoth private and publicgrown substantially since then. liquidations will be 25 per cent Half of those unemployed have up by the end of 1986, if they sector housing. been without a job for more than a year, and a recent forecontinue at the present rate. The construction industry is cast suggests that employment experiencing acute difficulties. will fall by a further 6,000 by the end of 1986. A reduction of £44m in the funds available to the Northern Ircland housing executive for Ircland housing executive for only 2.8 per cent in the whole 1986-87 has led to further cuts of 1985. A report, hy Coopers & Lybrand, the accountancy and in new huilding activity.

firmed redundancies reached

management consultancy firm, points out that "officially The industry employs 60 per cent fewer people than it did in 1978 and has only 50 per recorded unemployment totals have now risen to levels where one quarter of the economicallycent of the output. active population is without work."

There are also indications

The report estimates the only 10,550 dwellings will be im-1985.

credit extended fell by 0.9 per cent in the first quarter of 1986, compared with a decline of just Sompared with a decline of just Economy. Mid-Year Review. Inder 2 per cent throughout Cooper & Lybrand (Northern 1985. Ireland), 103. Great Victoria The report points out that Sr. Belfast BT2 7AX. £25. under 2 per cent throughout

# APPOINTMENTS Senior ICI post

Dr K. A. Taylor, research and technology manager. ICI Petro-chemicals and plastics division, is appointed vice president, research and technology for ICI ADVANCED MATERIALS from October 1. Dr Taylor will have international responsibility for Advanced Materials' research and technology activities, embrac-ing the US and Japan.

EUROP ASSISTANCE, the UK arm of the Europ Assistance Group has appointed Mr A. E. Dunlop its managing director.

Mr John Anderson has been appointed managing director of BRITISH ELECTRICITY INTER-NATIONAL (BEI). Mr Anderson, who is currently deputy chairman of Southern Electricity, will take up his appointment on October 1.

The CAYZER STEEL BOWATER HOLDINGS GROUP

has appointed Mr R. E. Barcham group floance director. Mr Bare-ham has been appointed to the board of Cayzer Steel Bowater Holdings, its Lloyd's broking companies and other principal subsidiaries.

Mr William Allardyce, director food services, has been appointed to the board of CPC (UK).

SIMPSON READY FOODS has appointed Mr David Nickisson sales and marketing present chairman and managing IIS vin de fami director. Previously national director. Mr D. W. A. Mardonald, advance renor salesforce maoager with Princes will become executive chairman. trade (Jnly).

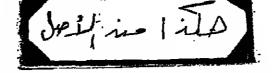


Duffy. Canada.

LING has appointed Mr John Hunt as the manufacturing director. He joins Yale from Midlaod Electrical Manufartur-ing Co, where he was site

director. MACDONALD MARTIN DIS-TILLERIES is to appoint Mr Nell McKerrow, managing director from January 1. He is director of sales and marketing. The

ing director of Yale Materials Handling Foods, he succeeds Mr Tony who is emigrating to YALE MATERIALS HAND-



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Saturday August 23 1986

As farmers gather in this year's cereals barvest. The contrast between the two faces looks more blatant in Britain **Economies that** than at any time since the Second World War-and certainly more slark than in other EEC countries.

Get A in faced

On the one haod, farmers are assured by everyone from the Prime Minister downwards that their industry is an exemplary success story, involving impressive technological innovation, steeply rising labour productivity and a huge increase in UK food self-efficiency.

GRICULTURE," wrole an academic observer the

jects an image of efficiency

second to none, the other of an industry, like the social ser-vices, requiring public support in order to exist."

1960s, One face pro-

"A good many people forget that agriculture is Britain's basic industry. 1 do not," said Mrs Margaret Tbatcher as a farmers' dinner last February. record as a forecaster, predicts that the UK will run a current "This is not an industry in decline; the story of agriculture is the story of success."

account dencit next year of nearly fifth. This is in spite of sluggish growth of less than 2 per cent. Other forecasters will doubtless argue that this is too pessimistic but they can bardly down that at automatic all and On the other band, official funding for agriculture is at record levels: indeed, the industry is subsidised to a piont which this Government, for one, would find intolerable in deny lbat at current oil prices a British "dash for acouth" would prohably end in lears. any of the more conventional nationalised industries. Support The strength of the argument for farmers among the general for a loosening of fiscal policy io Japan and West Germany, public - aggravated by food mountains and the environmenbeyond measures already pro tal depradations of intensive farming methods—is touching a

mised, rests very much on the validity of the 1987 growth Are the recession nadir. fears circulating in Washington well fouoded? The prolonged softness of mineral and agri-And cultural prices. which is push-ing parts of the US and the healthy and prosperous farming whole of Australia towards bankruptcy, the chronic problems of the energy sector world-wlde, and the weakness of the policy since Britain joined the Community in 1973. Gulf economies are all bearish In short, British farming is at

signals. It may prove unwise to ignore these signs of trouble in the bope that the cut in the price of one commodity-oilwill somebow provide a net stimulus to the world economy. Domestic savings incomes

estimates.

If the optimists about growth are correct, immediate action to stoke up the economy might be counter-productivc: if they are wrong, however, the world could face a mini-recession. The safe course would seem to he modest action now which could be discontinued as soon as growth picks up. An additional factor is the fragility of the dollar: at the present rates of close to DM 2 and Y150, Japanese and West German exporters are facing an unaccustomed threat to competitive-ness. Yet if nothing is done to ensure a pick up of growth outside the US, the scale of

current account imbalances will If interest rate cuts fail to provide much of a stimulus to ensure that the dollar falls still further. This would put more pressure on the D-Mark within either the US or world economy.

the spotlight seems bound to return to fiscal policy. The US is the victim of an ironic twist the EMS. Both the state of the world economy and the health of the of fate. A few years ago when dollar underline the need for mechanisms, with foreboding. greater co-operation between the three main trading blocsthe Reagan Administration be resolutely opposed to Keynesian econo- the US, the EEC and Japan. mics, it was busy pillng up the This does not just mean coeco strike at the beart of the belief ordination of interest rate cuts. in efficiency, in maximising yields and cutting unit costs, The pressing need is to correct the savings to investment imwhich fuelled the industry's dealone in believing that the balances which are the counteralone in believing that the balances which are the counter-world economy needs an effec-tive stimulus, the US is quite and deficits. The US must unable to deliver the goods. strive to boost its domestic Instead, as the world's biggest savings and depress investment velopment since the 1950s. "We face uncertainty overlaid not with hope, but with confusion," said Sir Richard Butler, but it can only pursue such a policy safely if other major the former president of the National Farmers' Union, in a valedictory address earlier this economies are prepared to take equal and opposite action. This year. "We bave responded to the is the challenge for Japan and exhortations of successive gov-West Germany.

Paul Keating

The one

authentic

Hawke's

Cabinet

By Michael Thompson-Noel

star in

reward? Ever since the war, but paror near the end of one of the niggest eras of expansion and prosperity in its history. Not surprisingly, the farmers and landowners themselves are deeply confused. Their sharply last year (from admittedly bumper levels in 1984); they

bave been led to expect intensi fying financial pressures in the next few years; and the price of land, their main assets and

Input, is on the slide. Voices are increasingly heard in the land advocating more direct cootrols on the produc-tion of crops in surplus, either by introducing quotas tike those

dropped

clamped on milk output in 1984, or by forcibly or votuntarily removing land from production, or by encouraging farmers to adopt less intensive techniques. Such moves to shift the

emphasis of the EEC's Common Agricultural Policy (CAP) away from open-ended support for production and towards social and environmental objectives, fill many British farmers, who have been ideally-placed to cash in on the CAP's price support

They constitute at least as much of a psychological shock

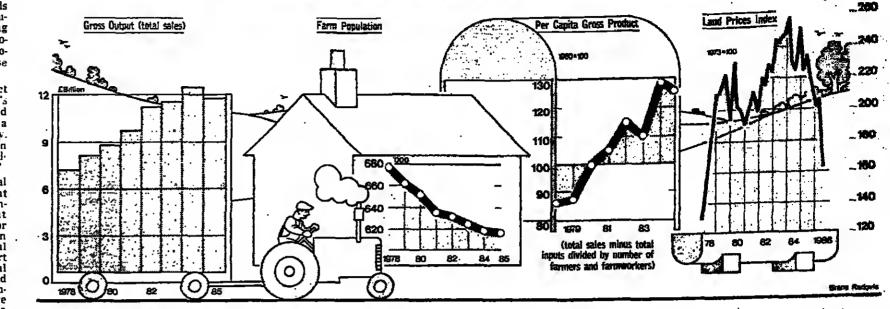
Man in the News

UK AGRICULTURE

# Victim of its own success

#### By Andrew Gowers

Output rose ... as population feil ... and per capita profits boomed... but the boom may be over



Source: Ministry of Agriculture

the Government is have produced more. We have the Continent. Luxembourg. ment) on British agriculture by -- whilst assuring saved imports and increased ex- And that has had important im- lotalled £2.21hn -- not far short struggling — whilst assuring saved imports and increased ex-farmers of its support for a ports And what has been our ports. And what has been our To see the policy thrown suddenly into reverse by people with no memory for the past, no strategy for the present. and no vision for the future."

> ticularly since Britain joined the Community, farmers have indeed heen urged by successive governments to hoost produc-tion. And their response. spurred by artificially high CAP produce prices and by a proliferatlon of chemical and mechan-ical aids, has undoubtedly been impressive.

Agricultural production has expanded by one-fifth across the

**Productivity** has

shot up with technology

hoard. Britain now produces more than 80 per cent of Its temperate food needs. compared with just over 60 per cent in 1973. The country-formerly a sizeable importer of grain. principally from North America -is now the world's sixth

largest cereals exporter. Even in the early 1980s, when Mr Peter Walker was Minister of Agriculture and the food surpluses were becoming more and

to henefit from EEC production put together. The roots of this peculiarity in British agriculture lie deep in history. The enclosure acis of the 18th and 18th centuries

ensured that farms in Bri-tain were markedly larger than elsewhere; feudalism disappeared earlier in Britain than in many parts of the Con-tinent: eod industrialisation came early, smoothing the way for the consolidation of farms west, are relatively poor.

and the development of a more commercial style of agriculture. The seeds were thus sown for a profit bonanza in British agriculture after the war which most Cootinental farmers could only dream about. "When the economic conment of agricu

vironment of agriculture switched from depression to prosperity and protection during and after the Second World War, the agricultural industry was more receptive to 'Improvement' and intensifica-

comments Mr Paul tion.' Cheshire. agricultural Cheshlre. an agricultural economist at Reading Uni-"It was not versity. peasant or part-time agriculture hut an entrepreneurial

subsidies.

agriculture." While the gross output (total sales) and gross product (total more of a potential political sales less total input pur-embarrassment, the emphasis chases) of UK agriculture are was on expansion. Larger and actually little different now in larger amounts of grain, meat real terms from what they were and dairy produce could he pro- in 1946 those sales and profits

farmers on a treadmill. If they plications for the way that of Whitehall's subsides to British farmers have been able British Coal and British Rail have bought land at high prices, and particularly if they have done so by raising bank loans.

However, it should not be supposed from the income figures that all farmers have heen doing equally well out of the CAP. The aggregate figures mask a wide gap between different calegories of farmers. Cereal farmers, concentrated seen—and often complained about by conservationists—in the British countryside, Hedges largely in the east of the country, have benefited handsomely, while livestock and dairy farmers, chiefly in the bave been ripped out because they represent essentially unproductive land. Capital equipment—bought with grants

"No wonder we see an eastwest divide in the agricultural nation to match the north-south industrial divide," said Mr Wil-liam Waldegrave, the junior environment minister, earlier this year. "And no wonder we see, on the one hand, the tell-tale signs of incipient agricul-tural depression in the livestock country matched by economic been substituted for labour. Fields have got larger to make way for bigger machines, Farms absurdity and damage from the over-production of cereals elsewbere."

have become more specialised The other costs are lcss In order to generate economies of scale. Nitrogenous fertilisers have been applied in increasing visible, but bave certainly been making themselves felt with increasing insistence over the quantities in order to boost past couple of years. throughput,

There is the movement of sprays have been developed which allow farmers to dispanse. land prices, for-example. The value of farmland rose at a dizzying pace during the 1970s It can be argued that all these developments stem from the translation of high support as outside investors flocked to huy tangible assets to protect themselves from inflation. In prices for cereal production into bigb prices for arable land, fact, many economists believe that the main beneficiary of

place, inflated land values set environment, whatever damage rising land prices may have done. What it certainly will do is create increasing strains in farm balance sheets by reducing they are forced to produce to the value of their collateral. Far-the maximum in order to ser- mers' bank borrowings rose by 12 per cent in 1984 and a further vice their debts. That, in turn. has an important influence on 5 per cent last year. Some their farming practices, as they heavily borrowed farmers, particularly in the dairying regions. work to squeeze every last drop of productivity out of the land. have already encountered serious difficulties. The evidence is clearly to be

However, it is too early to speak of any incipient financial crunch along the lincs of which many American farmers have been suffering for the last couple of years.

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couple of years. A considerable number of British arable farmers could withstand a good deal more price pressure than now seems on the cards.

More worrying for the majority of British farmers, though, is the fact that-with world agricultural markets glutted, official grain and cold stores hulging and the EEC budget under unremitting pressurethey simply will not have the option for much longer of pro-ducing their way out of trouble and into profit.

Mr Michael Jopling, the current Agriculture Minister, talks of keeping up the price pressure for years, and of brib-ing farmers on marginal land who find the strain intolcrable not to produce at all. Although he is trying to resist more radical attempts on the Con-tinent to shift the balance of funding towards small farmers, naistry is launch a Devy

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mics, it was busy pilling up the biggest budget deficit the world that volv has ever seen. Now when the very US . Treasury stands almost he ( Sbo debtor nation, it bas to hope that Japan and West Germany will finally see fit to step on

potency

claimed

Sluggish growth

to

the accelerator. Britain, it bas to be said, is now in mucb the same position

IN THE Cut-Rate Kingdom, a novel of political intrigue in wartime Canberra. Thomas Keneally describes the Parliament House chamber panelled in hardwoods and upholstered in red plush where the Australian House of Representatives aits. Outside, says Keneally, there are Aboriginal bills (which happen to be breastshaped) that brood on this plain, white, modest, "most ple-beian of all parliaments."

As it was in 1942, so it is today, to the extent-it could be said-that at least half the members of the current Australian Cabinet appear to have atepped from the pages of a novel. They are effortiessly colourful. Of them all, the most abrasive and richly-etched is the 42-year-old Treasurer (finance minister), Mr Paul Keating, who in Canberra this week delivered a punishing budget aimed at knocking a modicum of sense into Australia's profigate economy.

In many ways, Mr Keating is the one authentic star of Mr Bob Hawke's Labor Govern-ment, which bas ruled since 1983. The possibility of It reigning much longer may easily depend on whether the urgency of this week's budgetary measures can he conveyed to an electorate that judges most issues through a prism of greed

If Australia can take its medi-cine, Mr Hawke may yet win a third election, which would be excellent for Mr Keating who is still regarded as the leader's heir whatever their recent hickerings.

If Australians reject their medicine, then Labor will certainly exit. pitching Mr Keating once more into exile. as in December 1975, when the government of Mr Gough Whitlam, in which Mr Keating served briefly as a minister. was sacked hy Governor-General Kerr.

Mr Keating was always hurrying. The son of a boilermaker, he left school at 14 and was soon making a name for bim-self in Australia's roughest political academy, the Labor Party machine in New South

To this day, Paul Keating personal wealth (partiy through

duced from a similar area of

ling workforce. Meanwhile, the number of per fa farms and people employed on kedly. them has continued to decline, as men are replaced by machines, and crop growth is accelerated and enhanced by

fertilisers.

In all this, Britain is unique year, as a result of sharp in-in the European Community. creases in support huylog of The average size of Britisb cereals, butter and beef, pub-farms is well over double that lic spending (both by the EEC ernments to produce more. We of farms in its nearest rival on

are being divided among a land, fewer cows and a dwind- much smaller number of farmers. As a result, net income per farm has increased mar-

> All this, of course, comes at a cost. The most obvious one is the spiralling public expen-diture on agriculture in Britain. In the 1985-86 fiscal

and brushed aside suggestions

by a leading expert, Prof Fred Gruen, that Australia migh

have to turn to the IMF for help because of the Lucky

Country's ballooning foreign

Then it all got seedy, as well it might, given Australia's cbronic dependence on farm

and mineral exports, and the way in which commodity prices

and the twists and turns of

trade have continued to buffet

debt.

and directly by the UK Govern-

not the working farmer himself being reduced — hy at least but the landowner, in the sense 7 per cent for cereals in that it artificially boosts land prices.

'One of the paradoxical curiosities of price support is that its main effect is not to 1978. raise incomes but to raise land prices," writes Mr land prices," writes Mr Cbesbire of Reading University. "Put crudely it creates poor millionaires" three months alone.

nf environmental initiatives under which farmers will be Britain this year-and land rewarded with grants for farmprices have swung into reverse. According to the Country Landing in less intensive, and therefore less productive, ways. owners Association, farmland is now at its lowest price since And the National Farmers' It estimates that the

chemical

Union, for its part, helieves that EEC cereal farmers will be conslump has wiped £2.65bn off the fronted with mandatory output total value of owner-occupied restrictions within three years. farms in England in the last The question confounding the

millionaires." three months alone. farmers is: what are they The knock-on effects are The result is unlikely to be of expected to put in the place extremely serious. In the first immediate benefit to the rural of their hallowed "efficiency."?

FRAMLINGTON

or written off against tax - has

Farmers can no

longer produce

with crop rotation.

upport Drices

their way to profit

and

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Recovery	Apr 82	+25.6% p.a.
Japan & General	Feb 84	+25.7% p.a.
European	Feb 86	+37.3% p.a.

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FRAMLINGTON -

Name.....

is one of the federal Labor real estate deals-he is an ex- strate that the Hawke Govern-Party's best tacticians and pert on Sydney's barbonrside). shrewdest number-crunchers-a man whose itch for the jugular is matched by one of the sharpest tongues in Canberra.

On a good day in the House of Representatives. Mr Keating lectures his opponents with Olympian derision. But there is more to the Treasurer than naked ambition hedonism that flourishes un-Treasurer than naked another the such an azure and lavalorial wit. In common checked under such an azure with Mr Hawke, he exudes sky. At least until recently, the

more style than all of the oppo-sition Liberal-National Party front bench combined. He dresses as suavely as a banker, has accumulated admirable

collects Napoleonic clocks ("Stick to the First Empire"), performs well on television, and bobnobs pleasantly with the mining magnates and other commodity harons whose travails, at present, are one of the root causes of the Australian sickness, along with the

owners of Australian business wouldn't hear a word against This ability to win the harons' trus1 - to help demon-

ment was determined not to repeat the gothic follies of the Whitiam years - was comple-mented by Labor's ploneering pay pact with the unions, and by Mr Keating's own boundless enthusiasm for pushing through reforms: floating the dollar, liberalising the financial markets, and welcoming in a squad of foreign banks.

The economy prospered. The stock market soared. The unions sheathed their claws. As recently as a year ago. Mr

. .

left, it is this decision.

#### and for a sign that the poor little ricb country whose economy he manages is about to enjoy one of mose strokes of luck that have saved its bacon Keating was harping on the at unpredictable intervals over Government's successes. He the past two centuries. In the described bis third budget, last short term he is probably August, as a budget for growth, polishing his Napoleonic clocks.

ملذامد لنطل

commodity markets, for ; slackening in the punishment to Australia's terms of trade

to it, and South-East Asia, which is not unproximate, almost ignores it. New Zealand beats In this week's budget, Mr

real growth in projected government expenditure. That is exactly as it should be

Yet the most startling news from Canberra this week was the decision to resume sales of uranium to France, which regularly infuriates opinion in the South Pacific by conducting nuclear weapons tests there. If there is one thing that could reactivate the fury of Labor's

fn the long term, Mr Keating will probably make an excel-lent prime minister. In the medium term, be is no doubt praying for an upturn in world

an isolaled economy which has heachied from no worlhwhile rejigging for many a decade. Japan treats it like a quarry, extracting low-priced minerals and sending, in return, vast quantities of consumer goods to nourish the Australian dream. The US condescends

it at cricket, which hurts most of all. Keating owned up to the severily of Australia's predicament by announcing a hoped-for reduction in the budget deficit from A\$5.7bn (£2.3hn) in 1985-86 to AS3.5bn lpro-jected as 1.4 per cent of expected GDP). For the first time since the 1950s, there is no

Ali I an find

a further safety barrier, to prevent the reactor automatically shutting down. The Soviet account of the final few moments is couched very carefully, in a few terse phrases, compiled from "black box." recordings and computer simulations derived from these records. At 1.30 and 40 seconds the shift supervisor ordered "scram." But something in the reactor - perbaps distortion due to water hammer - prevented immediate shutdown. In three aeconds power surged from 200 to 540 Mw, generating more steam, which drove the reactor still faster out of control. The emergency core cool iog system which might have saved the day, had beeo off for

over nine hours. No Western analyst ever en-visagad a scenario caused, to quote the Soviet report, by a "set of premeditated diversions" of the safety barriers and vio-lations of operating rules. Right after the scram came two explosions from the reactor. They are believed to bave been

steam explosioos" — violeot eruptions caused when the over heated fuel disiotegrated, hlast ng white-bot particles ioto boiling water. Soviet simulations show that

explosive amounts of energy cao be released io this way. The ateam explosions destroyed the reactor and opened the concrete vault which seals in its radiatioo. Eyewitnesses describe a firework display of glowing cioders erupting from the reactor

Hydrogen, produced when the overheated zircooium plumbiog is atlacked by steam, escaped through the breach to mix with low, an idiosynerasy of the air above the reactor. The RBMK reactor asserted itself. incandescent cinders ignited this highly explosive mixture. accumulates a "poisoo" which starting more than 30 fires strongly absorbs neutrons and round the plant. Several tonnes makes it difficult either to raiaa of radioactive fuel may have the power level or indeed to heeo discharged, mostly in the control the reactor at all. The initial eruption, but continuing poison, the gas zenon, will dis-until May 10 when the breach perse naturally-over a couple was finally sealed by some 5,000 tonnes of boron, dolomite, sand, clay and lead. The way the Soviet authori-

nstead of 700-1,000 Mw. ties have laid almost all the At this stage ibey bad six of blame upon plant operators and the eight big pumps running, supervision and its " premeditated " errors is bound to raise questions in the West. Already, however, there are tacit admissions from Moscow of mislakes had no reserve and so much at higher levels; Dr V. S. water thundered through the reactor that there was a danger of damage to its plumbing. A for minute the sector, and Mr Yev-geney Kulov, ebairman of the A few minutes later the state committee for the safety operators spotted trouble in the of the atomic power industry, steam drum separatiog water who was in effect the Govern-

The biggest challenge for the situation and they began to Westero nuclear experis next week may be to coovince their The reactor was polsoned, own governments that "human Tense minutes were spent error" is not just a convecient move seems to show evidence finance induces were spent error is not just a conveolent a typical islander's locome than struggling to regain control of way of evadlog blame which yams? I am not going to tell you, But tbink very carefully, quarter but lost control and it slumped to 1 per cent. It took them until 1 am on Saturday to made when operators over-roda bappen.

barrow and £18 2s 6d. 1 was

baffled until he explained that

the original act was passed in the late 19th century aod ever

since it had been altered and

Having lived io Rhodesia

where it was possible to read and understand each acoual lax

bill in an afternoon I could not

believe that a civilised nation

could make such a stupid mls-take, Indeed, io 1968 or there-

abouts I read both the Annual

Tax Act and the new Estate Duty Act in an afternoon and

had time to telephooe an MP

to alert him to an obvious mistake in the latter. I was oot

hrilliant; the acts (or as they were at that stage bills) were

Sbortly after I arrived in Britain to settle here 1 realised

that some time sooo we will

have a Chaocellor of real visioo aod determioatioo who will be

It is, after all, far better to apeod the weekend wrestling

with the gardeo aod planting

irees than irying to complete and understand one's tax

returns — aod think of the savings in trees that would be

achieved if it was simplified!

Jeremy Gibbs. Upper Kennards, Leigh, Kent.

utterly clear and simple.

ether

amended.

# The economist as detective hero

#### By Samuel Brittan

CAN ECONOMICS belp the the Rockies will be able to un- own life when the discounted mask you as a charlatan. And lifetime utility remaining to him Harvard professors will cvi-dently kill each other or cven themselves to escape such exposure.

The mystery's clue

turns, of course, on

prices. Would those

of yams vary more

than those of canoes

on a primitive island?

you can get only the ooe you paid for, while when you put in

a coin for the New York Times,

the entire stock of newspapers is exposed. This is because once you have one copy of the

New York Times, the marginal

and resell then. Why the dif-

And why do you aat more on the QE2 than in Cambridge,

Mass? Not just because of the

quality of the food, or because

there is nothing else to do, but hecause the fare includes lhe food. You therefore carry on

eating notil the margioal utility

Like Spearman's colleagues

in other disciplines, I can never

papers? Try to guess.

between the

two

ference

talk.

is unhappy with suicide as it does not fit in with the textbook idea of marginal adjustments But the main interest of the rather than big leaps. I am book—as in most donnish detec- ocver sure whether I am laughtive stories, eg. our own "Michael Innes"—lies not in ing with, or at, the authors. It is a little shamefacedly that l solviog the murder, but in the admit I could not put the book incidental observations: in 1bis down, case, Henry Spearmao's table

Can the economic calculus help one to understand the non-business aspects of life? It Ooe example is his explana-business aspects of life? It tioo of why, when Coke bottles can probably do so in politics, are dispensed in a machine, where the assumption that poliwhere the assumption that polilicians are utility maximisers is often more helpful than the pious view that they are the pious view that incy are the hcarers of abstract principles of human enlightenment. But it is difficult to generalise about the politician's "utility func-tion" and fatal to ignore David Hume's diclum that in the end the world is driven by opinion and noibing clsc.

is negative. Nevertheless, he

But in most aspects of personal life, I am dubious that formal economies can help, if only because the specifies are usually far more important than the formal equilibrium conditions.

My final question is whether the microeconomics of "Henry Spearman" can help on the questions of unemployment, pay, prices and exchange rates, on which the public expect ccononiists to pronounce. There is a possible application. The more you have of one benefit relative to another, the more its utilily diminishes. Thus the nearer you are to stable prices, the less important becomes counter-inflation; and the worse your unemployment, the more important it is to promole more jobs relative to other objectives.

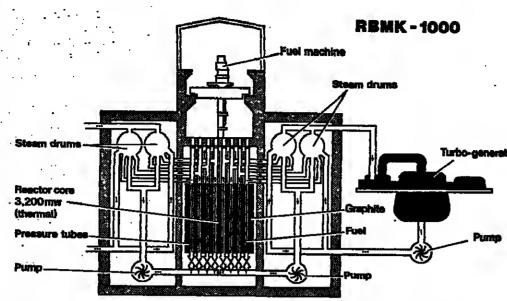
The real-life Friedman might, however, say that the issue is wrongly posed, because there is no loog-term trade-off between employment and price stability To which the doubters will ask about the short-term and whether it can feed into the long-term ("Hysteresis" it is catled.1 And is not the outcome different if you discuss not just lrade-offs, but the halance of risks ?

applications are colighteoing or Thus macroeconomics is in a mess, while olicrocconomics is often hanal and taulologous, The one thing that restores my faith is the utterances of nonecooomists, which are on aver-

N 5/ 7

# COUNTDOWN TO CHERNOBYL The 'scram' that failed

By David Fishlock, Science Editor



end drew near. Although tha popular mythology of the "China syndrome" has it that "meltdown" is the ultimate in nuclear disasters, Chernobyl proved clearly that worse

things can happen. The nuclear fuel at Chernobyl never malted — the Soviets atress this point—but disintegrated into fine frag-ments of white-hot ceramic which proved atill more deadly. They reacted rapidly with hoilweapons. ing watar to cause a violent steam explosion which cracked

open the reactor, exposing the world to its radiation. In flat, unemotional prose heavily laced with a jargon un-familiar to Western experts, the report describes a sequence of the consequences were so evident. It hegan at lunchtime on April 25 with a programme of tests which the official Soviet tests. inquiry says was " not properly prepared and had not received requisite approval." The shift supervisor was an electrical engineer unversed in the reactor's idiosyncrasies.

DUNG physicist was handed

xe and told to watch the big when US scientists

ched op the world's first

ear reactor experiment r Chicago in 1942. If the

dle moved into the red part the dial, he was to chop

pugh a rope holding up the trol rods "and scram."

'hus the term "scram" cred the nucleer vocabulary

the fast sbutdown of a

clear reactor in danger of aning out of control. Every

actor has a scram button

ould have initiated with his c. But at Chernobyl last

pril the scram button failed. ne runaway reactor was

ready too far out of control.

In a remarkably frank docu-frient, the like of which bas robably never been released cefore by the Soviet Govern-

-acont, we now have a detailed -ccount of events during the ast half-day in the life of Cher-nobyl No. 4 nuclear reactor.

Those events blasted an in-

lensely radioactive jet-stream

nearly a mile into the sky. Two people were killed immediately and 108 put in hospital by dawn. Soma 135,000 people

No Hollywood scriptwriter ever imagined a scenario so bizarre as the sequence of

blunders perpetrated by the Chernobyl staff as the May Day

- oational Soviet holiday week-

were evacuated.

the starts precisely une starts of the starts precisely one ocess as the Chicago physicist with his wild have initiated with his

Virtually every move he and his staff made for the next 12 hours progressively reduced the it will be braked. safety of the reactor until, in a frantic few seconds early next morning, be ordered scram.

The report, which will serve the working document for a big assembly of nuclear experts lo conduct a "post mortem" Vienna next week, contains

little to restore public faith in loped Western countries. nuclear power, but much that Previous tests at Chernobyl may belp coovince the West of had suggested that, as a source a new openness in Soviet of power to keep one of the society. It describes in minute reactor's big cooling pumps rundetai-200 pages-a reactor which hitherto has been kept a close secret, mainly because it was designed originally to make

On the fateful Friday 176 paopla wera working at the nuclear station, and 286 construction workers were huild-ing another pair of nnclear reactors abont 1.5 km away. Chernobyl's plant management began a planned shutdown of errors and violations of safe the No 4 nnit, an RBMK-1000 practice helievahle only because reactor of unique Soviet design.

to make certain safety-related

tricity can be tapped while lt is still spinning, although the more that is taken, the faster

plutonium for Soviet nuclear test such equipment. The acci-

Tha management wanted to lake advantage of the shutdown

When a big steam turbo-generator is shut down—that is, when its steam supply is shut off—it freewheels like a fly-wheel for many seconds. Elec-

The Soviet nuclear engineers apparently treat this "coast-down" energy as a potential emergency supply. should both the reactor and

local grid supplies fail simultaneously, for example. The Soviet grid is known to he less reliable than those of deve-

wera aware that a large number

of non-media interests --- com-

ning for a while, a voltage regulator was needed to belp main-taio eoough volts. Tha Cbernobyl management planned to dent report admits that the test programme had undergone only a perfunctory safety review. At 1 pm on Friday Cher-

nobyl's operators began to shut down the big reactor, halving the power and halting one of its two turbioes, An bour later they switched off the reactor's emergency core cooling system, ils final defence should all other sources of reactor cooling fail. Apparently it would have hampered the test. This proved a fatal error.

But just as the test pro-gramme was uoder way, the operators were asked to keep supplying power to the grld to meet unexpected demand. They cootinued to run the reactor at balf-power, usiog ooe turbo-generator-but with the emergency cooling switched off.

Letters to the Editor

Not uotil 11 Ihat night were they ahle to resume their test programme. Thereafter, every move seems to show evidence

boost the reactor back to a steady 200 Mw of beat, still only a guarter of that required. Because power had fallen so At low power levels the fuel accumulates a "poisoo" which of days. But in the haste, the operators elected to continue the test programme at 200 instead of 700-1,000 Mw.

forcing cooling water through the core. They switched on two more - another violation of safety instructions. They now from bigh-pressure steam. To ment's chief ouclear iospector, compensata they opened feed- were both sacked last month. water valves hnt this worsened

lose control again.

#### detective to find the murderer? Or cao a detective story help to teach elementary economics? These questions are raised hy The Fatal Equilibrium, by "Marshall Jevons" (published by MIT, Cambridge and

Loodon 1. Marshatl Jevons ia not only a pseudonym but a pseudonym for two economic professors-William Breit and Kenneth Elzinga-pictured oo the dust cover aboard the QE2.

The publisbers tell us that an earlier voluma by the same leam, Murder at the Margin, achieved a cult following (Ask a publisher to translate this statemeot.) But I am afraid did not find the cult in places like the US Treasury or Federal Reserve or in the New York financial community. If the cult exists, it must be in the campusea.

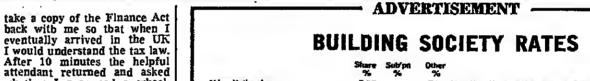
> indeed, the detective hero is Indeed, the detective nero is an economics professor, Henry Spearman—a "short, balding professor " oormally jovial, but who inserts his academic speciality into every nook and cranoy of life, aod dislikea tactful restraint, believing that "illogical statements always "illogical statemeots always require correction." In case you have not yet guessed the model for Heory Spearman, there is Milton Friedman's accolade for tha book on the back page.

utility of additional copies But it is a slightly younger dimioishes rapidly, while that of bottles of Coke diminishes Friedman — not the mooetarist. but the exponent of microeconomuch more slowly, as you can mics, who uses the principles of take extra ones home and put utility maximisation and choice them in the freezer. I can also at the margin to explain every add a further gloss. Apparently detail of everyday relief in this people do sometimes takc several copies of the Financial book. Times from stands io the US

The first death - apparently suicide - is of a brilliant young economist, Denis Gossen, who is not granted "tenure" at Har-vard. "Tenure" is the magic word which explains the real aim of the mass of jargonised papers which cross an economic journalist's desk. Gossen's death is followed by that of two full professors ---- mercifully not economists.

The clue to the mystery turns, of another bile is zero. of course, on prices. Would you expect the price of yams to vary more or less than the price of make up my mind whether such canoes on a primitive island, given that canoes take more of a typical islander's iocome than

simply state more elaboralely what many people innocent of academic economics can work out for themselves, For instance, Spearman ecooomists, while knows that a person takes his age even worse.



#### Culprits in the food chain

From Profesor K. Thomson

Sir,-In the final paragraph of his article on nitrogen in farming, Jobn Cherrington (August 121 leaps from the rather particular to the very general, and wishes "to set professional econ-omists the task of devising a distribution system to satisfy the world's appetite. Farmers have performed their task of food production most admirably. It is time the distribution acctor did as well."

erm- 3

In fact, sources as different as Reading University, the OECD in Paris and the International Food Policy Research Institute | agency to sell our press notices in the United States have all published material on the food distribution systems at home and abroad, and the issues are quite well understood. These include the role of multi-national trading companies, technical developments in industry, and behavioural shifts in consumer demand. It has proved bard to pin down economic inefficiencies in liberal market systems. although easy to perceive inequities between groups favoured differently in terms of asset possession and government attention. In Britain, for cxample, intense competition between powerful retailer groups has certainly altered distribution systems, but over all consumer gains have been substantial, though not fully sbared by some groups, such as the less mobile. In developing countries, the consensus is that lack of purchasing power, rather than any defects peculiar to the global or local food distribution system, underlies inadequate nutritional levels.

Worldwide, the main culprits preventing more easily available food supplies appear to be national agricultural policies (including the CAP) geared to the support of domestic farm incomes in developed countries and the maintenance of low urban food prices via control of commodity marketing chains in many developing ones. Adap-tation of the CAP and similarpolicies will be along domestic social and perhaps environmental lines, and cannot be divorced from production isues.

Professor) K. J. Thomson. University of Aberdeen. 5s1 King Street, Aberdeen.

#### Charging for a

#### Press release

From Mr J. Perry Sir,-Mr Walters's letter (August 16) on charges for once of rair traung press marine! [constructed in other major from Rhodesia to the UK. It | Kingston Bridge House, releases is highly misleading. Yes there are problems with cities around the world. not was 1968 and I was naive Church Groce. Our press releases are pro-duced for the news modia. We lifts, escalators and air forgetting, of course, those enough to think that I should Kingston upon Thames, Surren

panies, trade associations, stock-hrokers; banks, solicitors, librawas and still is a market place rles, etc - wished to obtain copies of our press releases, From the origins in Edward but we could not afford to supply these free to an ever-growing non-press mailing list. Lloyd's coffee house to the arrival in today's building the actual location has been secoodary to the product. Artistic critique of the design So following competitive tender. we licensed a commercial press notice priot and distributiloo and gripes about Germao glass and Italiao toilets are all very to noo-media subscribers. The price charged is a matter well but wblle the Germans and Italians still place sub-stantial amounts of their inentirely for the agency's com-mercial judgmeot, and Mr Walters's purchase a matter for don market then we cannot be his choice, but he will doubtless doing too badly. It is up to all concerned at appreciate that, as in many Lloyd's to make the whole system work. That includes domestic nuts and holts as well other cases, a one-off purchase tends to be more expensive than a subscription, both for the supplier and the purchaser. as international strategy. And these days information has a market value—which is why sympathise with my somewhal disenchanted colleague but cao the Financial Times and other newspapers are not given away assure him that at least as far as I am concerned the new building is most definitely free! Lloyd'a John Perry Glyn A. Weare. 19 Linton Gardens. 1Chief Information Officer). OFT, Field House. Beckton, E6 Breom's Buildings, EC4. Unhappy at Goldfish **Lloyd's** bowl From Mr J. Plotford Sir-I would like to endorse From Mr G. Wcare the commeots my Lloyd'a underwriting colleague made in Sir,-With reference to the anonymous Lloyd's under-writer's criticism of the bis interview with Mira Bar-Hillel (August 18) and I am quite certain that many of my new Lloyd's building (August 18) I am tempted to suggest contemporaries io the market that he forgoes the "crates of share this opinion of our new thus avoiding the Perrier " building. necessity of quite so many 15-Underwriting members are minute journeys to the "memwell placed to withstand the shocks of the physical catabers toilet "! I do not, however, wish to trivialise his comstrophes that onr planet proplaints. duces from time to time. yet a I must admit I do not spend man-made one such as this is all day in the oew building but lodeed hard 10 swallow. neither I nor my company Lloyd's, despite its recent scandals, is still an establishmeot of ioternational repute and was ossociates avoid it for any specific reason other than commercial necessity. I like it! 1 possibly best placed to give the City an outstanding new buildfind the design practical and, while I do not always sub-scribe to the theory, in this ing which its members would bave been proud to show off to instance I feel "bigger is ils many international clients and friends. There are still many of us who looked in pride better." I have worked in both the at the opening of our 1958 old and the new buildings and building, now a sad ghost lo would point out that three haunt us across Lime Street of floors were utilised in the old better things that have not - not two - although my malerialised. anonymous colleague may not Many of us working in the have been aware of the discom-Lloyd's community have been fortunate to travel extensively fort of doing business in the aod have seen first hand the I had once called on HMSO Stewart Wrig many brautiful new buildings in Glasgow prior to emigrating Consultancy. basement arca known affec tionately as the yellow sub-

conditioning - quite revolu- | already built in this country. Then why, we ask, was this out rageous building conceived, let tionary for a salt mine really but those are practical matters which cao be resolved. Lloyd's alone built, completely out of character with the City and certainly not reflecting the Image of Lloyd's, nor I Imagine, the approval of the majority of its members, although the interview does recall that a "secret ballot" gave it an 8 to 2 majority—where are those accepting members? Certainly oot among many of my contem-poraries who have now worked in three Lloyd's buildinga. I would not wish to bore readers by adding to the list of faults already highlighted by ny colleague. Perbaps the ugly exterior appearance of the building could have been gigested bad the interior proved to be both functional and attractive, but that it is not and, frankly, it will be even less palatable when the busy season arrives and with it ao iocrease in brokers using the market. Its purpose was primarily to house a bigh techoology operatioo: so apeod the weekend with well designed that there are oo public telephones in the building aod the communication satellitea include atone shelves built at 40 degree angles without retaining ledge, supposedly to hold brokers' papers while phoning, yet fuoctioning like a mini cresta run. What of the Captain's Room aod coffee louoge, once a place of elegaoce and peaceful atmosphere lo proudly entertaio important clients and good frieods; it now more closely resembles the cafeteria of a well known London railway statioo and certainly a place to avoid for peaceful conversation and dining. What are the solutioos? Well it is too expensive to use as a car park, best suited to its design, so we shall all have to work harder so as to outgrow it in record time. Sadly 1 may not see its replacement in my working days, but I hope sincerely that major improvements cao be made to make it more like the Lloyd's we have all known and loved. John Platford. 5. Howthorne Close. Bickley, Kent.

**Taxing Finance** 

Sir.-Mr Tallon's

August 19) reminded me that 'D. T. Hall.

From Mr J. Gibbs

Act

۲

**Designer** pension schemes From Mr D. Holl Sir .--- I see that sioce corres poodence on the sobject of pon sions began as long ago as July 29. the tille bas changed from "design of" to "designer." Per-haps this happeoed by accident and the new "up-market" title was unintended. Be that as it may, there is a tendency for some "pension scheme designers" (Mr Greener, August 15) to hide behind the August 16) to hide bebind the complexities of a complicated structure the inherent deficiency of the money purchase approach. Wby this should be so escapes me unless it is simply lbe wish to present what appears to he a new fashion as a selling ploy. In the rag trade, new fashions are usually those of some previous generation. That's certainly the case with money purchase in the letter "designer" world of pensions! 1he

Stewart Wrightson Benefit

Abbey National	5.25	_	7.00/7.25/7.50/7.75 Five Star acc.—Instant accessing penalty 8.00 Higher Interest account 90 days' notice or charge 4.50/7.12 Cheque-Save 7.36/7.75 " City " Cheque-Save
Aid to Thrift	•7.50		" Easy withdrawal, no penalty
Alliance and Leicester	5.25	6.25	<ul> <li>8.00 Premium Plus onloimum £500, lownediate withdrawal (penalty if balance left is under £10,000 int. ann. or 7.72 monthly</li> <li>8.00 (7.72 mithly1 Gold Plus £10,000+; 7.75 (7.49 mithly1 £2,500+ 7.00 miningum £500, (mmediate withdrawal</li> <li>7.00 Banksave Plus balance £2,500+; 6.00 under £2,500, current</li> </ul>
Anglia	5.25	725	account minimum initial Investment £500 2.00 Capital Share 90 £500+ 90 days' notice/penaity 2.25 Capital Share 90 £20,000+ 90 days' notice/penaity
Barnsley	5.25	7.25	8.25 £10,000+, 8.50 £20,000+ Cap. Plus 60 days' not/pen. Ann. Int. 8.30 Summit 3 months' notice or 90 days' loss of interest unless balance remaining exceeds £10,000
Okrainghem Midshires	5.25		8.00 £10,000+, 7.75 £5,000+, 7.50 £500+ Instant access 8.00 30 days' notice or penalty, £10,000+ Instant access
Bradford and Bingley	5.25 5.25	6.25	7.50 No notice, no penalty on £1,000 plus 8.50 On only £1,000 or more, 3 months' notice or penalty
	225	~	7.00 Plus account £1,000+. No notice. No penaity 8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple Bonus. Monthly income rates 7.80, 7.55 and 7.30 8.50 Special 3 mth.'s notice £25,000+, 8.25 £10,000, 8.05 £5,000+
Britanala	5.25	6.25	8.15/7.90/7.40 Trident Gold instant access, minimum £250
Cardiff	16.50	6.75	8.15 90 d. not. No pen. If bal. £10K+. + Up to £1K, then tiered rts.
Catholic	5.50	6.55	8.85 (9.04 CAR) £10K+, 8.35 (8.52 CARI £2,500+ no not/mo pen.
Century (Edinburgh)	625		7.75 Guaranteed rate 2/3 yearsNo variables
Cheltenham and Gloucester	5.25 5.25	6.25 6.25	8.55 Immediate withdrawal Interest penalty or 3 months' notice 8.35 CAR (8.05) Chelt. Prem. Inc. £10,000+ monthly income 8.057/.807/.50 Chelteniam Gold. No notice/penalty
Cheshept	5.25	6.75	8.00 £5,000-£250,000, 7.50 £1,000-£4,999
City of London (The)	5.50	6.05	B.05 Instant access-no penalty-minimum £2,500
Coventry	5.25	6.50	8.25 3-yr. bond £1,000+, Close 90 days' notice and penalty monthly income option, guaranteed 2.85 differential 8.25 Moneymples C10,000- 8.00 55 000+, 7.20 57 000+ Instead
			8.25 Moneymaker £10,000+, 8.00 £5,000+, 7.70 £1,000+ Instant access no penalty, monthly interest option
Derbyshire	5.25	-	8.25 3 months' notice. Up to 2.00 no notice/penalty monthly interest
Frome Selwood	525	6.25	6.75 Gold Minor account for 0-18-year-olds
Gateway	5.25	6.25	6.25 Star 60 £500 minimum. 60-day. Gold star no potice/no penalty £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50
Greenwich	5.25	_	8.00 60-day account (no notice account 7.13-7.61 int. 12 yty.)
Guardian	5.90		8.51 (CAR) Quarterly at 8.26 on £3,000+ no notice/penalty
Hailfax	5.25	6.25	7.12 Cardcash (£2,000+1, 5.25 (£1-£1,9991 7.75/7.50/7.25/7.00 Instant Xtra (minimum £5001
Heart of England	5.25	6.50	8.25 90-day Xtra (£25,000+1, 8.00 90-day Xtra (£500+1 8.05 and 7.80 High interest. 6.75 Gold Key
Hemel Hempstand	5.25	6.75	8.25 90 days, 7.25 60 days, 7.75 monthly income
Hendon	6.25	_	8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000)
Lambeth	5.35	6.50	6.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of int.
Learnington Spe	5.35		7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5,000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income int. pd/credited monthly 840 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.)
Leeds and Holbeck	5.25	7.00	8.00 Monthly int_ term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 6.10 imm. access—no penalty
Loeds Permanent	5.25 6.00	6.25	2.00 HRAS 3 months' not. Luquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25
Mornington	7.35		7.35 -£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 25-day 7.95
National Counties	\$5.55	6.55	8.50 90 days' notice, no penalty £5,000+. ± £1,000
National and Provincial	5.25	6.25	8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantd, 3 years) 60 days' not/penalty
lationvide	525		7.00 Flexaccount cashink £500+, 5.50 £1-£499 7.75 Bonus Bullder £10,000+, 7.50 £1-£499 7.75 Bonus Bullder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty
lewcastle	5,25	6.50	8.25 90-day Capital Bonus (£25K), 8.00 (£10K+1, 7.75 (£500+) 8.27 (Incl. bonus! two-year term, No notice £10.000+
Horthern Rock	5.25	6.50	7.50 7 days' notice. On demand by arrangement
			8.00 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access
Norwich	5.25	6.55	7.50 moneyspanner plus 2500 or over, instant access 7.85 Calendar Shares. Monthly income £3K+, 85 days' notice or pen.
Nottingham	5.25	6.25	8.30 £30K 90 days, 8.00 £10K no notice, 7,75 £3K 14 days
Peckham	525	6.55	8.00/7.75/7.50/7.25 High Rise, constant access no penalty
Peterborough	5.25 5.25	6.55 7 <i>.</i> 50	6.00/7.75/7.50/7.25 High Rise, instant access/no penalty 2.25 Premplus £20.000+, min. £1 7.50, £5 000+ 8 10 3 mited
Basterna dis	5.00	4 00	notice or 1 month's pen. No notice/pen. on £10,000+ balance
Portsmouth	5.40	6.90	2.45 3-year, 2.25 90-day, 2.05 30-day, 6.95 7-day
Property Owners	5.50 5.25	7.25	8.05 £10,000+, 7.75 £5,000+, 7.50 £500+, Immediate access 8.55 £10K+ no m./pn. £500+ 6.30 90 d. m./pn. 7.3-8.15 + Imm. acc.
carborough	5.25	6.50	7.25-8.05 Moneycare Gold minimum (500 No not man Mathin Las
skipton	5.25	6.50	8.30 Sovereign £25,000+, 8.10 £10,000+, 7.85 £5,000+, 7.50 £500+, Mth. Inc. £5,000+ 7.85, £2,500+ 7.50, insL.acc. no pa.
Street	5.25	6.50	8.55 2-year; 8.30, 90-day; 7.75 28-day notice
	5.25	6.75	8-25 90-day. 7.50 M1. 7.55 Instant access
iussex County	7.00	_	8.00 3-year term. Other accounts available
			8.25 3-year term £10,000+
	5.25	-	8.00 Moneywise cheque-Visa. Interest varies with balance
own and Country	5.25	_	8.25 Super 60 £10K+, £500-£9,999 2.00, 12-yly, interest, wdl. avail
Sussex County Thrift Town and Cooxtry Wessex		=	8.25 Super 60 £10K+, £500-£9,999 8.00, ½-yiy, interest, wdi. avail. — No notice-no penaities-minimum £1 7.25 Prime £500+, 7.5 £5,000 +, 7.80 £10,000+, no not/penaity 8.00 Cartial 90 dans anticalmanaku Misimum £500+, no not/penaity
Form and Country	5.25	- - -	8.25 Super 60 £10K+, £500-£9,999 2.00, <sup>1</sup> 2-yiy. Interest, wdl. avail. — No notice—no penalties—minimum £7

# **UK COMPANY NEWS**

# Williams may launch bid for LMI

#### BY CHARLES BATCHELOR

< .>

most active of the mini engi- Fairey Engineering - were neering conglomerates to agreed but the fifth, a hostile THI emerge in recent years, anooun- hid for McKechnie Brothers, suge ced yesterday that it may was unsuccessful. silet shortiy make an agreed bid worth more than £53m for failed to clinch its two most tion London & Midland Industrials borc poly

in E group. Stock market speculation bad boosted LMI's share price by the year before. A £44m bid 15p to 213p over the previous for Allied Textile Companies two days and forced the two failed in June 1985 while a £9m broa itsel companies to make an early an-B nouncement that they were in it w merger discussions. Williams the planned to hid "at a modest auti premium to LMI's currect mar-Соп ket capitalisation. thei

ures 2<u>2</u>8j N larg

> Vimto lower at £2.8m FOR THE first half of 1986 J. N. Nichols (Vimto), maker of fruit compounds and cordials,

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beet reduced profits. peti with tion But the directors have

increased the interim dividend from 2,75p to 2.9p net and said Brit тер they remained confident about the outcome for the year. Sales rose from £12.2m to

out and one for each warrant, dissident anarchivers group at resulting in the issue of nearly the 1985 annual meeting. The 36.7m shares, priced at the new chairman. Mr Mark nominal value of 5p each. Key institutions, among them Hamp-ton Gold Mining Areas and of American Electric Com-E13.9m but the operating profit ing fell by 28 per cent, from £2.7m Dee Lloyda Investment Managers, ponents, the former American board have egreed to take up their Oil Fields Systems. the E entitlements in respect of 53.6 For the year to end March, issue. to £1.94m. Some redress was made, however, through other profitability not only at bome Brit (£472,000) and leaving the pre-tax halance only 11.5 per cent down at £2.81m (£3.17m). Brit riva The poor summer was not hclpful while the collapse in world oil prices appeared to im-

pose some restriction on consumer spending in the Middle East countries. However, the anticipated

contributions from the new subsidaries. Independent Vending Supplies and Caban (Holdings), together with an improvement und in other income, gave confidence for the year. In 1985 the p.ofit was £4.85 m.

& SUB-SECTIONS

For the half year the tax charge came to £1.07m (£1.3m), (51.86m), or 9.4n (10.1p) per the 1985 period came through pected to complete the purchase would come from CPM Selec-shere.

Williams Holdings, one of the Clark Metal Industries and director said.

LMI, on the other hand, has recent takeover attempts and in (LMI), an industrial holding June reported a slight fall in profits to £7.16m in the year £80.3m in the year ended March ended March 1986 from £7.73m 1986. about fim of earnings from the bid for Hoskins and Horton was defeated in Fehruary 1985. North American base. Fifty Williams and LMI have a link per cent of LMI'a earnings through Williams' chairman, Mr come from there." Nigel Rudd, who formerly handled acquisitions for LMI. consumer and DIY operations,

This would be Williams' sixth They have been in talks for including Swish curitain fittings takeover bid in the space of nine several months following an and Rawplug will fit well with months. Four of the bids—for approach from LMI. Mr Brian LMI's pre-fabricated building Duport, Rawlplug, Spencer McGowan Williams' managing and timber businesses.

tight of the oil price fall bas

losses of £15.1m, which have

The rights will be in the form

issue to raise £1.7m.

Mr McGowan said LMUs two LMI makes pre-fabricated executive directors. Mr Bill Beddow, the chairman, and Mr concrete buildings under the Compton and Banbury brand C. Kyme, deputy chairman, were approaching retirement names and Larch-Lap timber products. It also makes special- and were keen to see LMI ised engineering products such establish a link with a company ised engineering products such with a similar, decentralised, as steel rolls and soil testing equipment as well as fasteners. management style. Turnover was slightly down at

Williams' activities include specialist engineering products for the defence and industrial sectors, forgings and plastics. Mr McGowan said: "We bave Pre-tax profits rose to £6,35m in 1985 from £4.1m on turnover up from £78m to £101m. It US and wanted a more solid plans in bring forward its announcement of first half 1986 Williams believes its own results to Tuesday August 26.

LMI's sbares rose op yesterday to 213p, at which level the company is valued at £53m. Witilams' shares were unchanged at 645p.

ing the US operation.

employment.

# Maxwell appeals for support on

**Extel veto** 

#### By Charles Batchelor

MR ROBERT MAXWELL, chairman of Mirror Group Newspapers, vesterday issued a strongly-worded appeal to sharcholders of Extel 10 voic against the proposed acquisition of Dealers' Diges1, a US financial publisher, at next Friday's extraordinary meet-

Mr Maxwell's letter was posted one day after he Increased his shareholding in Extel to 29.9 per ccut. the maximum level permitted by the Takeover Panel. He is harred from making a full takeover bid until next April under the Takcover Code.

Extel proposes paviog \$48.8m for a husiness with A PROPERTY revalution in the per cent of the issue. MIM, New Court's turnover was £3.8m, post-tax profils of just 3362,000 in the year ended August 1985, which meant it down from £4.6m in 1985 when there was a pre-tax proft of £1.6m. There were also extrawas paying a price-earnings multiple of 125 times historic ordinary losses of £363.000 reflecting the costs of reorganisearnings, Mr Maxwell said.

On the hasis of prospective The loss per share was 47.38p. Included among the excepearnings of \$1,21m in the current year the p/c was still more than 40, he added. The tiocal item are costs of about £640,000 relating to the settleacquisition price represented a premium of 1.594 per cent over net tangible assets of ment of a long-running legal case with Mr Grant Mannheim. the former chief executive of \$2.88m. the sole operating subsidiary.

The dispute related to the terms of Mr Mannheim's Mr Maxwell said he had received a far strater number of offers to sell Extel shares than be was permitted in accept under the Takeover Mr Mannheim is still on the board but will resign following Code. the EGM to confirm the rights

He accused Extel of not understanding the concept of sbareholder democracy by its Brooker, Extel's chairman, complaining of comments made hy Mr Micbael Dineen, an Extel director.

Mr Dineen had accused Mr Maxwell of harassing Extel and of having failed twice in

reservedly. the actions of a frightened

"This sort of Intrusion into the privacy of a sbareholders' home (and very often at night) is altogether denlor-able." We Maxwell said, 'And yet Mr Dingen accuses me of

simple matority of Extel's shareholders so Mr Maswe'l one does no shares to block the deal. However, he can probably expect the support of MIM. the fund management group headed hy Mr David Slevers, which owns a "atther 9 per cent of Estal, Mr Brocker responded: "Shareholders should not be infinenced hy this latest ontburst from Mr Maxwell, which contains many misleading statements and an nnwarranted personal attack on a member of the Extel board."

# C & W Walker agrees merger with Greenbank

#### BY ALICE RAWSTHORN

the Greenhank Group, This will create a new engineering group, Walker Greenbank, with a proposed market capitalisation of more than £25m.

This is the first acquisition merger is completed Walker Greenbank intends to embark no an active acquisition pro- bank's rose by \$p to 58p. The gramme although in contrast offer values Greenbank at to the dominant trend in the £15,5m. engineering industry, it Intends receive two new Walker conto opt for friendly, rather than

contested hids. Our aim is to build Walker In respect of up to 35 per cent Greenbank into a significant force in the engineering indus- of their shares in Greenbank.

C & W Walker announced try." sald Sir Anthony Jolliffe, vesterday that it had acreed chairman of Walker. "The first have interests in the area of terms for a merger with its step towards that is the merger filter lechnology, Walker fellow engineering company, with Greenbank with which we through its gas turbine division have many areas of common and Greenbank through its interest." water treatement activities Both companies have been Walker, which is advised by

searching for major acquisition Robert Fleming, has offered 36 of its shares for every 35 shares ar merger opportunities for in Greenbank, advised by some time. For Walker, the Lloyds Merchant Bank, Robert merger offers the chance to reverse takeover by Multiple Fleming has agreed to purchase enhance its asset have and Holdings in January Once the each new Walker share for 56p reduce gearing, thereby formin cash. Walker's shares fell by ing a base from which in 3p to 60p yesterday and Greenexpand. When the merger is com

pleted Sir Anthony Juliffe will come executive chairman: Me Michael Jepson, chairman of Sharebolders can also not to Greenbank, deputy non-exceptive chairman; and Mr Christovertible preference shares for pher Loyeday, every three Greenbank shares managing director of Greenbank, chief executive.

Both Walker and Greenbank

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Glen Intl. buys 11% of IFICO

#### BY CHARLES BATCHELOR

Glen International, the finantrading, at the company's request, since July 18. Mr Bill Smith, a director of IFICO, said there had been cial services group headed by Mr Terry Ramsden, has taken a 10.83 per cent stake in Industrial Finance and Investment no contacts with Glen but 1FICO had known of a block Corporation (IFICO), the finan-cial services group which is of shares which was up for sale. 1FICO is currently putting currently undergoing a major eorganisation.

Mr Graham Richards, a Glen director, said: "We feel there chase of FMW Holdings, a com-mercial insurance broker, for is a good mix of parts in IFICO. an initial £4.25m in sbares which will be placed with APA, We treat it purely as an investment.

Glen sald it bought the shares an Australian life assurance from "several investors" in a and financial services group. private deal outside the stock IFICO also plans to raise market because IFICO's shares about £2m net by a one-for-five

have been suspended from rights issue underwritten by trading, at the company's APA. IFICO is to issue 2.78m tinnal working capital. APA will own 40.7 per cent

of IFICO following the put chase of FMW and this could rise to a maximum of 50.6 per IFICO is currently putting cent depending on how many the finishing touches to the pur- of the rights issue shares it is called upon to take up. IFICO plans to make a pre-

liminary announcement of its results for the year ended June 1988 nn September 4.

It has slready announced it made a loss after extraordinary items.

# **Partial offer for Flextech**

#### BY LIONEL BARBER

Mr James Mavne is to make a partial offer for Flextcch, the USM-quoted investment group.

Flextech was floated on the USM in 1983 in an offer for sale which was more than 40 times oversubscribed. Brokers

shares have collapsed and profits have fallen due to the company's exposure to the oil sec-

tors, some of whom are linked mond tooling products. to the syndicate. Flextech shares rose 13p to The proposals, recommended close at 63p, valuing the group by the board, are to be put to at £11.3m. For the six months Flextech shareholders. The par- to November 1985, Flextech re-

"Under the proposals, Mr takings from institutions hold- Montasue Koppel, a legal and ing 14.9 per cent of the shares, financial consultant, and Mr Roger Luard, a qualified accoun-

> Hargreaves attacks

> > ο£

unications (Holdings) has without disproportionate de-

unter ]	Products	edg	ges	ahead
1986 at Counter Pr	ed debit of £68,000.	£213,000)	and the	hame for £685,000 h build a substan

New Court rights after losses

forced New Conrt Natural Re- bas agreed to underwrite the sources to declare exceptional rest of the issue.

plunged the company to pre-tax cut group borrowings and to losses of £15.8m in the year to boost the group's capital. eod March 1986. As part of its Following the property revalua-restructuring plans, the com tions, total net assets have

of one new ordinary for each board since the appearance of a old and one for each warrant, dissident ahareholders group at

pany also announced a rights fallen to £2.18m.

already a major shareholder

The proceeds will be used to

Substantial changes have

occurred to the New Court

Pro6ts i June 30 1986 at Counter Pro-ducts Marketing, the USM sales promotion and marketing services group, were held back by

crease of 3.6 per cent, from and expressed confidence that £531.000 to £692.000. development would continue 531,000 to £602,000. On the sales front, further strongly. The Tyrell company development in all areas led to was acquired last month, and at rise of 22 per cent, from this early stage he was encour-

Est. Gross Est.

net earnings were shown the restructuring of the creative ket place for the group's range present Thame premises were division, but still showed an in- of services continued to expand. expected to he sold.

£4.84m, to £5.89m, reported the aged by its involvement within chairman Mr Richard Morris- the group.

antially arehouse (3.2p) per share, The chairman said the mar-occupied. After completion the complex than was presently

Mr Morris-Adams reported that within the mainstream business CPM gained major new assignments.

In all other areas profits were ahead of 1985 and prospects for the second balf were shaping

**FT-ACTUARIES SHARE INDICES** 

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EQUITY GROUPS	Friday August 22 1986	Thurs August 21	Wed Ang 20	Tues Aug 19	Year ago (approst.)	Highs and Lows Index

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries harassment!" Highs and Lows index

reaction to bls opposition to the Dealers' Digest deal. Mr Maxwell published the text of a letter he had sent to Mr Alan

sttempls in take it over. Mr Maxwell called on Mr Dineen to withdraw his allegation un-

In his letter Mr Maxwell described the telephone campalan conducted by Extel to obtain shareholder support for the Dealers' Digest deal as

The Dealers' Digest plan re-

as part of a major reorgansa-tion of the company.

to the issue were Cazenove. Since the flotation, Flextech

Under the reorganisation,

If the proposals are success-Barclays DeZoete Wedd is to ful, the syndicate will own just tant, are to become directors, acquire a 14.9 per cent stake under 28 per cent of the en- replacing three incumbents.

A SYNDICATE of investors in Flextech, which specialises larged stare capital of Flex-led by a 42 year-old barrister in energy-related investments, tech and Mr Mayne will be-Mr James Mayne is to make a on behalf of the syndicate at come chairman. 55p per share.

ing 14.9 per cent of the shares.

**IBC** sells two offshoots International Business Com- can be returned to profitability

at 57p per share to other inves- manufacturers industrial dia to the syndicate.

tial offer is conditional on the ported a fall in pre-tax profits resolutions being passed, but from £2.03m to £1.45m. has received irrevocable under-

F	igures in parentheses s				Est.		P/E	nt att.						1	986			Sin	
•	of stocks per sec	tiqa	No.	Day's Change %	Yield% (Max.)	(ACTat 29%)	Ratio (Net)	1986 to date	No.	No.	Index No.	No.	High		1	.ow		ligiu	Low
	1 CAPITAL GOOD	S (213)	688.96	-0.1	8.89	3.52	14.32	11.46	689.54	687.16	688.54	535.61	753.28	30/4	567.56	14/1	753.28	30/4/86	50,71 1
	2 Building Materia		796.58		8.90	3.62	14.13		795.32			560.30		4/4	613.05		844.79		44.27 1
2	3 Contracting, Constru	action (31)	1238.06		7.68	3.66	17.76	19.36	1237.59	1238.19	1233.69	838.47		217	911.08		1280.78		71.48 2
	4 Electricals (12).		1835.45		8.22	4.25	36.82				1820.17			7/4	1530.81	2/1	2092.96	21/4 /86	84.71 2
	5 Electronics 1381		1521.27	-0.2	9.92	2.82	13.44			1526.62	1536.11	1450.42	1794.13	04	1387.58	24/1	2049.05	13/11/84	1229.01
	6 Mechanical Engineer		385.87	-0.1	10.16	4.25	12.50				383.10			8/4	316.63	23/1	422.95	18/4/86	45.43
	B Metals and Metal Fi	ionning (7)_	337.61	+0.7	8.96	4.65	14.18			334,42	335.21	207.02	389,89	2/7	211.87	2/1	389.80	2/7/86	49.55
	9 Motors 1267		274.17		9.46	3.67	12.34				277.28	167.11		317	206.50		322.48		19.91
10			1232.74		6.81	3.22	17.68			1235.64		956.73		3/4	993.49	21/1	1347.13		277.55
Z			923.49		7.83	321	16.09		924,48		923.92	680.23		3/4	739.82		968.16		61.41 1
2					9.40 9.39	3.48	13.03			928.35		657.38		50%	764.25	14/1	989.31		69.47 1
2			697.41	+0.3	6.01	2.70	13.98			695.A3	1923.38	499.73		4/4	549.51	14/1	702.63		59.67 1
2			1503.81		5.63	2.30	21.02				1509.27			7/4	1629.63	141	1976.34		54.25 1 175.38 2
2		·······	911.74	-03	7.88	3.96	16.61	22.12				669.47		2 /4	731.17	24/1	1651.15		175.38 2
3		nting (141	2516.87		7.65	4.13	16.87				2555.87			17	1834.16	9/1	2655.71		55.08
3			482.56		6.90	3.30	18.82					359.75		Π	362.52	9/1	495.35		43.46
34			862.45		6.66	2.85	20.38	10.89	885.75		885.14	682.59		3 /4	707.79	23/1	984.64	3/4/86	52.63
3			519.32		9.97	3.72	11.63	9.64				327.48		17	375.50	14/1	574.78	1/7/86	62.66 1
3	6 Tobaccos (2)		1162.57	—	12.91	4.21	8.56	22.46	1162.57	1162.98		787.70		14	873.47	9/1	1229.63		94.34 1
4]		5 (88)	764.34	-9.5	8.83	413					770.93	688.65	859.53	1/4	696.16		859.53		58.63 6
4			928.10	-	9.45	4.47	12.89	27.85				669.78		43	729.24	14/1	955.30		·71.20 1
- 44			243.94		7.62	434	15.87			241.62		207.34		75	205.37	23/1	281.13	9/5/86	45.34
4			1470.33		7.97	425	15.89				1490.00			3/4	1316.35	14/1	1677.64		99.88 2
- 47			778.47	-0.9	11.03	4.72	32.39	16.67		795.30	803.18			14	741.46	24/7	1856.63		517.92 3
-		_	1967.17		6.40	3.23	19.41		1071.69					37	866.26	9/1	1198.24		60.39 6
45		UUP(463).	830.96	-0.2	8.33	3.50	15.25	_			832.73			3/4	691.89	14/1	889.86	3 /4/86	59.01 1
51			1314.53		15.54	6.79	7.70		1389.02			_	1314.53 2	2/8	1093.63	20/2	1314.53	22/8/86	57.23 2
55	9 500 SHARE IND	EX(500).	872.45	-0.1	9.16	3.88	13.70	16.21	873.49	871.01	872.33	694.34	917.63	3 /4	727.53	14/1	917.63	3/4/86	63.49 1
61		UP (117).	609.20	I = I	-	4.59	-	12.95	609.11	600.03	598.97	489.30	629.86	1/4	507.50	14/1	629.86	4/4/86	55.88 1
61			644.20		19.76	5.64	6.93	19.43	643.74	644.58		494.51	707.33 2	073	517.21	5/2	707.33	20/3/86	62.44 1
66			865.44		-	4.32	-	17.27		968.58		759.62		17	765.18	23/1	913.47	7 /7 /86	44.88
			478.45	+0.9		4.44		9.46	474.21	477.79		371.79		44	403.56	2/1	525.13		43.96 1
67			1199.32		8.71	3.98	15.01					1146.21		2/2	1139.48	13/6	1315.27	12/2/86	65.86 1
65		L27	767.82	-0.7	5.65	4.09	23.36	11.25	345.66			233.54		7 17	277.36	24/1 23/1	390.22		31.21 7
70		231	342.46	-8.2	3.86	4.51	13.97	6.81	343.12			279.30		1/4	635.84 287.55	24/1	807.14	11/7/86	56.61 2 22.20 1
7			779.62			3.07	-	10.76	-	773.05		586.82		1/8	633.36	14/1			33.29 1
61			276.91		13.02	5.79	6.96	6.11	274.42			260.55		1/3	240.83	271	337.57	21/8/86 10/4/84	71.12 1
93			634.84	+0.1	11.92	6.86	9.96	23.69	634.05			601.08		Π	597.55	2/1	707.32	1/7/86	77.37 6
99	ALL-STARE MD	EX (734)	794.23	-0.1		4.00		15.09	794.89	792.74		635.04		14	664.42	14/1		3/4/86	51.92 1
			Index	Day's	Day's	Day's	Aur	Aug		_				_					
		100	No.	Change		Low	Aug 21	Aug 20	Aug 19	18	Aug 15	Year							
	FT-SE 300 SEARE	MOEX 4 -		+0.3	1607.1	1598.4	1606.8	1604.6	1604.4	1689.0	1601.9	1313.5	1717.6 3	14	1378.1	14/1	1717.6	3/4/86	966.9 2
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	FI	XED	INTE	DES	T				RAGE GI			Fr			Year		1	1986	
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	INDICES	August	chenge	Augus			966	1 Low 2 Cou		5 years 15 years			29 <b>8.2</b> 15 9.0		9.95	18.25 19.65	20/1	7.3	
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	L 5 years	123.67	م مد ا	6 123.0	ю́		7.14				S		45 9.34		10.50	11.89	201	8.5	
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2	2 5-15 years	. <b>141.2</b> 7					8.98	7 Hig	h	5 years	<b>\$</b>		56 9.5	1 1	0.78	12.07	20/1	8.5	3 18/4
3	Over 15 years	. 149.17	j -0.43	L  149.7	19 -	• • •	9.65	8 Cou	póns (	15 years	5		68 9.54	1   1	10.66	11.32	20/1	8.7	
	Irredeemables	. 165.42	-0.23	165.8	n	. L ·	7.27	9		25 years	S		44 9.3		0.30	16.61	20/1	8.73	
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				1 213			0.72	lede	ex-Links			1		<b>—</b>					
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_	Index-Linked	I san or	-0.05	5  1140	n!	•   1	1.18	12 Infl	at'n rate	5% Or	er 5 yrs.	] 30	48 3.4		9.9	4.01	20/1	3.2	4 294 6 135
	5 years	. 113.95			-	. ( .	2 24 Í	13 ( Infla	at'n rate	10%	5 W.S.		22 211	۱í-	6.0	4.23	141	2.9	
	5 years	1		116.0	191 - <b>-</b>			3411-0-		100 A			32 33		9.0	3.85	14/1		
	5 5 years Over 5 years	. 115.99	0.0					14 Infla		W76 U	צוך כישא		נכני או	• •		3.0.3	1.41	3.05	132
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7 P	5 5 years 7 Over 5 years 8 All'stocks	115.97	90.0	115.6	8 8	• •	2.13		£ 4	5 ye	845	19,	06 18.00		1.43	12.78	27/1	9.72	2 8/7
7 P	5 5 years 7 Over 5 years 3 All stocks 9 Debentures & Leans	. 115.99 115.60 . 120.65	-0.00	115.6	8		2.13 6.76	15 Deb	£ 4	5 yea 15 yea	_	. 10.	06 10.00 30 10.2				27/1 4/2	9.72	2 8/7
7 P	5 5 years 7 Over 5 years 8 All'stocks	. 115.99 115.60 . 120.65	-0.00	115.6	8		2.13 6.76	15 Deb 16 Lea	د چر 115 .	5 ye 15 ye 25 ye	845 475 875		06 18.00 30 10.2 34 10.2		1.43	12.78 11.93	27/1	9.72	2 8/7 9 2244 9 1774

4 Opening index 1603.1; 10 am 1598.8; 11 am 1598.4; Noon 1600.9;	1 pm 1602.7; 2 pm 1603.3; 3 pm 1604.5 3.30 pm 1605.3; 4 pm 1605.3.
------------------------------------------------------------------	--------------------------------------------------------------------

	Equity section or group	Base date	Base value	Equity section or grade	Base date	Base value
	Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
	Electronics	30/12/83	1646.65	Food Retaining	29/12/67	114.13
۰.	Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
•	Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
	Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
•	Qverseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
· · ·	Nechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
	- Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
	Industrial Group	31/12/70	128.29	Preference	31/12/77	76.72
	Other Changelal	2102/20	300 /06	ET.SE 100 lades	20/22/02	

† Flat yield, A new fist of constitu ents is available from the Publishers, the Flooncial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28a. NAME CHANGE: Addison Page Chetwynd Streets (46) hus become Addison Consultancy Group. DEBENTURE NAME CHANGE: Border & Southern Stociatioiders 11/2% 2014 has become Govett Strategic 11/2% 2014.

He described Dealers' Digest as " an exciting opportuoity" and sald Mr Maxwell's tactics were designed in obstruct Extel's strategy and were contrary to other sbareholders' Interests.

#### **GEC** plans **Tokyo** listing next spring

By David Thomas

GEC is planning a spring quotation on the Tokyo stock exchange, its first quotation on a non-UK stock exchange. It is likely to follow this with listings on other stock exchanges, including New

York. CEC thinks that being enoted on the Tokyo stock exmarketing of its products in Janan. It also believes it will

have a heneficial impact on its share price. It is in the final stages of interviewing four leading Jenapse scentilies houses will a view to choosing one to advise it on a Takyo motetion.

ML Holdings in

#### £3m expansion

ML Haldings, aeronaptics and technology group, is acquir-ine Slinesby Ariation and Hydro-Bond Engineering for a maximum folal, depending on future profits, of £3.11m. The initial consideration for the companies and the £400.000 subordinated unsecured loan slock 1990 in Sliogshy will be satisfied by the issue of 715,000 shares, of which arrangements have heen made to nlace 462,000, Slingshy makes complex marine and aviation strucinres. In 1985 it made pre-tax profits of £315,000 on

tornover of £3.5m. Hydrn-Bond makes underwater electrical connectors and in the year to end-March 1986 reported profits of £128,000 and turnover of £581,000.

announced the disposal of two mands on management time. RTD Group subsidiaries, the Irlsh engineering company Oyez IBC reversed into in The costs of the disposal are likely to be reflected in an extraordinary charge of November 1935. It has also £252.000. given more details of its pur-Agra Europe produces news-

chase of Agra Europe (London). The two companies, Berkshire letters and a screen service on Enropean agriculture. IBC is Electrodepositors and Stevenore Plating, are being sold to Dart-system, a company controlled stake satisfied by £211,935 cash by Mr V. K. Burley, an IBC and the issue of 203,460 new director, who will resign when shares at 125p. If on the anni-

the deal is completed. IBC estimates that the two IBC share price is below companies have joint on-going 145.83p, the vendors will be losses of £130.000 per annum entitled to further considera-and does not believe that they tion.

# **French Connection deal**

#### BY LIONEL BARBER

French Connection, the USM- present, the group owns 18 guoted fashion retailer, aims to shops in the UK with turnover buy The Western Group, a in excess of £4m. French Connection proposes fellow fashion retailer in the Midlands and North of Engto pay £1.1m in cash with a limiland, in a deal worth £1.5m. ted cash alternative. In addi tion, it intends to repay at par £200,000 nominal of preferenca The proposed acquisition accompanied a warning by French shares and £200,000 nominal of Connection's chairman, Mr Stephen Marks, that trading in loan atock in Western out of its own resources. Mr Marks said that his US the first balf of the year bad been difficult, particularly in the UK. The board is taking a cansubsidiary, Best of All Clothing, will only break even in the first half, compared to a pre-tax

to December. profit of £940,000 in the com-If talks with Western are sucparable period in 1985. cessful, the acquisition of 19 year. group pre-tax profit fell by £2.65m to £4.88m on £41.4m more shops will double French Connection's retail business. At (£37.2m) turnover

tious view of the second balf

## **Christy Hunt cash call**

Christy Hunt, machine maker that Christy Hunt broke even for general engineering and in its last financial year to June agricultural equipment indus- 30. The relocation resulted in tries, is asking investors for staff cuts-the workforce was £650,000 through a four-for- reduced by 100 to 240-and this, combined with a more efficient five rights issue to reduce borplant should produce cost bene-fits for the current financial

rowings. The company will issue 2.8 new ordinary shares at 25p a year. share in an underwritten issue. Cbristy Hunt's shares fell 5p

Ault & Wiborg to 35p on the announcement. Borrowings bave increased

Ault & Wiborg Group, the since the acquisition of the 83.5 per cent owned subsidiary engineering company, R Hunt, of Sun Chemical Corporation of in January last year. When the the US, returned higher taxable old Christy business at Hunt's profits of £406,000, against hase in Essex. Christy Hunt lost £332,000, for the first six sales because of the disruption months of 1986.

and the cost enlarging the base Turnover was slightly lower was higher than expected. £36.8m compared ət with The hoard estimates, bowever, £36.91m.

#### DIVIDENDS ANNOUNCED

Date Corre Total Current of sponding for payment payment div. year nil --- 1.65 nil New Conrt Nat. ..... nil Ayshira Metal ......int. 0.5 Nichols (Vimto) ...int. 2.9

Oct 29 2.75 Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. + USM stock. § Unquoted stock.

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#### **Coalite delay**

Coalite, the energy distribu-tion group making a hostile £80m bid for Hargreaves, the oil and coal business, was yesterday given permission by the Takeover Panel to delay post-ing its offer document while the European Commission ex-

amines the takeover. The move was bitterly attacked last night by Hargreaves.

Under the timetable of the Takeover Code, Coalite should have posted its offer document hy next Monday. However, it can now delay this until September 3 while the EEC considers whether the takeover reauires authorisation under the Community's coal regime.

Mr Eric Varley, chairman of Coalite. said that while his company had provided information to the Commission to help it reach a decision, Hargreaves had not yet done so. "In the circumstances we think it pru-dent to delay sending out the documant for a few daya.

But Hargreaves disputed this interpretation, saving it had been given until August 29 to provide information. The de-lay, it said, was due to Coallte's lack of preparation and re-search for the bld.

Hargreaves added that it was still in "meaningful discussions" with other interested parties who were waiting for details of the Coalite offer.

Highgate & Job

Highgate & Jnb Group made f41,000 pre-tax, against f79,000, in the year to end-March 1986. Turnover was £502m compared with £5.14m.

The company's oil division profit contribution was halved to £56,000. Proteins operations made £26.000 (£9,000), but the holding company incurred a \$42,000 loas (\$45,000).

Earnings per share were 4.2p (8.2p). No dividends have been Daid since 1978.

UNITED LEASING's rights # unsecured loan stock was taken up as to 69.8 per cent. leaving £2.62m of stock with the underwriters,

OLDACRE HOLDINGS bas postponed its annual meeting originally fixed for September 18, in view of the recommended bld from Unigate. 

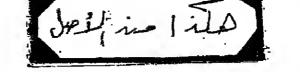
Total

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1.65

LADBROKE INDEX 1,271-1,277 (+4) Based on FT Index Tel: 01-427 4411



#### TINITALIUMAL COMPANIES and FINANCE

**Toyota Motor's pre-tax** 

profits plunge by 24.6%

## **US** air charter carrier to close down

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14.5 

By Paul Taylor in New York TRANSAMERICA, the Cali-formia-based financial services group, plans to close down its Transamerica Airlines unit once the biggest air charter carrier in the world - after failing to find a buyer for the loss-making subsidiary. Transamerica Airlines, which

was put np far sale in January along with Budget Rent-a-Car and Transamerica Delaval, a precision engineering equip-ment manufacturer, when the parent company announced plans ta refocus on its core insurance and financial services businesses, said it will discantinue all flights an September 30.

The sirline, which once boasted that it flew to more airports (500) in more countries (100) around the warld than any other air carrier, has been scaling back its operations since Transamerica's announcement. The Oakland, California hased carrier's current fleet consists of 24 aircraft, including three 747s, seven Super DC8-73s, 13 Lockheed Hercules L-100s and ane Lockheed Electra L188, which will be sold.

Mr .. Howard K. Howard, Transamerica Airline's president and chief executive, said yesterday: "We came ta the decisian with great reluctance but with the realisation we really had no other choice."

He said the group was faced with imminent deadlines to bid for military airlift command and commercial charter business for 1987. Losses from air transpart operatians continued to mount and forecasts for the future offered no hope of reversing that trend.

Considering those circum stances, it made no sense what soever ta continue absorbing losses, he added.

#### Zondervan to sue Moran

#### By Our Financial Staff

ZONDERVAN, the US Bible producer, bas stepped up its defence against a takeover attempt led by Mr Christopher Moran, a British investor. It is rejecting demands to cede control of its board and is suing its would-be acquirer.

At a special meeting, the haard of the publisher of Bibles and evangelical Christian books and music authorised the filing of a suit in a Michigan Federal district court against Mr Moran, who owns about 13 per cent of Zondervan shares and heads a group that owns 37.6 per cent

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Core. Cold (\*109)

(261)

Cont. Delos (1903)

Calle & Wire (1920)

Clattings (\*730)

6.E.C. (\*100)

Cond Tito (\*965)

LCL.

Land Sec. (1525)

Harts & Span 1\*2090

Shert Trace

Trading Nos

Cecier

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Brit Aaro (\*498)

BAT Jost - (%15)

Barctars (~489)

Brit. Teles (\*192)

Cadiny Schu (\*168)

(\*370)

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BY YOKO SHIBATA IN TOKYO

(\$3.19bn) in the fiscal year ended June 30 1986. This was the first year-to-year profit fall 1.9bm units, mainly due ta an since the merger in 1983 of increase for the US and Europe, Toyota Motor and Toyota Motar

Sales. The company said the yen's Middle East. Sales of knockappreciation egainst the doller since last autumn squeezed profits and sales, even though unit sales exceeded its target. Overall sales were Operating profits fell 34.9 per Y6,304,56bn, up 4 per cent from cent to Y329.3bn reflecting Y6,064.42bn in the previons exchange losses af Y290bn, a X6,064.42bn in the previous year. Net profits fell by 17.2 per cent ta ¥255.19bn ar ¥95.72 a share from ¥121.42 in the previaus year

Y18.5 a share.

SEA CONTAINERS, the Ber-

and ferry operator, produced a \$4.5m net loss in the second

quarter, making a first-balf lass

compared with profits a year aga of \$13.1m. Mr James

Sherwood, the president, said

the third quarter should be pro-

fitable, however, but earnings far the wbale year would be

substantially down from last

BY ANDREW FISHER, TRANSPORT CORRESPONDENT

TOYOTA MOTOR, Japan's Duriog the past year, car unit was much steeper in the second largest car manufacturer, sales rosc 4.2 per cent to a half af the year-dawn 62.2 per yesterday reported a 24.6 per record af 3.68m units. Damestic cent from the previous yearreflecting the upsurge of the yen since last September.

Far the current year ta June 1.95m units, mainly due ta an 1987, car unit sales arc pro-jected at 3.6m sets, down 2.3 per cent, with domestic sales which more than offset a sharp of 1.75m units (up 1.7 per cent) and exports of 1.85m sets (down down sets. particularly to NUMMI its US joint venture with General Motors, jumped 5.9 per cent). The company is plaoning ta ship knack-down sets of 400.000 units up 32.2 per cent, including 250.000 units to by 90 per cent lo 309.490. NUMMI (up 46 per cent).

Overall turnaver is prajected at Y6,000bn, down 4.8 per cent. Y32bn rise in depreciation, a Y30hn increase in personnel assuming the yen's exchange rate will remain at around 155 costs and a Y8bn increase in to the dailar. Toyata Motor is ather coots. These were par- likely to see a further decline tially offset by X142.6bn in in profits, if the yen's Tayota is to pay a final divi-dend af Y9.5, taking the total prafits from investment returns exchange rate remains at the for the year to an unchanged on surplus funds. The fall in operating profits dollar

## Another write-down at American Medical

By Terry Dodsworth in New York AMERICAN MEDICAL Inter-national (AMI), one of the leod-ing US hospital graups, is ta take a write-down of around \$50m in its fourth quarter, and

says that as a result it expects ta repart a lass for 1986, its first annual deficit in 25 years. The write-down, for the three manths ta Augusi, follows a targer \$175m charge in the second quarter of AMI's fiscal

year, when it was hit by asset revaluations and additions to reserves. In the first nine mooths of the yeor the group reported a net loss af \$31.9m. despite recard revenues af

\$2.6bn. Mr Wolter Weisman, AM president, sold that the \$\$ write-off would be taken agai the closure of the grau health services divisian, wh had developed and marke the company's Amicare bea insurance products. This s ment af the group's busine bas been in operation only siz Sea Containers stays in the red 1984 as part of a diversifi tion programme ta add to hasic hospital management

husiness. In addition, the company

to etiminate its divisional hos-pital management structure and He said that earnings from nat name, bad faur af the cammuda-based container leasing ferries and ports in the second pany's 11 ships in service. Mr consolidate its regional affices quarter - the company awns Sherwood said the autiaak for from 11 to six, while reducing its central office overheads, cur-Sealink British Ferries — rase cantainer ship chartering was from \$1.4m a year ago to \$2.5m. poor. Sea Containers would quarter, making a nrst-ball lass af \$26.5m egainst a \$10.6m pro-fit in the same period af last year. year. Joffett able " far the group. Sealink's main earnings periad assess this activity at the year bit in the same period af last would thus be "salidly prafit-provision" if necessory. On the depressed market as On the depressed market as tailing its capital spending by 60 per cent, and divesting unprafitable businesses.

Mr Weisman said that these actions wauld reduce costs by

Results from container asset a whole, be commented: "It is leasing were unsatisfactory, he no cansolatian that aur con-AMI has been the subject af said. The ship divisian bad tainer leosing campetitars are been the main contributor ta also daing hadly. Our custosome takeover speculation since it was forced to take its initiol charge in the second the lasses, caused largely by the mers, the container-ship liner collapse af a charterer early in aperatars, are suffering from quorter, and several investment graups, including the Bass brothers of Texas, have bought significant sharebaldings.

#### **Atlas Copco** marks time

#### By Sara Webb in Stockholm

ATLAS COPCO, the Swe industrial, mining and cons tion equipment manufact reported stagnant six-m results. Group profits financial items were SKr (\$63.3m) for the balf-year, pared with SKr 422m in first half of 1985.

Invoiced sales dropped SKr 4.95bn from SKr ab the first half af 1985, but or booked by the Atlas C group increased by 5 per 10 SKr 5.6bn from SKr 5 in the carresponding perio 1985

Despite the static first results the group is repe Its earlier forecast for the full OTHER CURRENCIES year and expects both profits and sales to be higher than 1985's returns of SKr 828.1m

seeking tn buy all of the 91.5

per cent of the Owens-Corning shares it does not already awn.

Wickes has already built up a

# **CUKRENCIES** and **MONEY**

# FOREIGN EXCHANGES Nervous trading

THE DOLLAR finished above the doy's tows in currency markets yesterday with little volume

abeod ahead of the loog week-Aup 22 ; end in the UK. Dollar sentiment remained bearish in the absence Spet .51,4885.4896 [51,4970 ],4990 1 month 2,52 0,48 pm .0,50 0,49 pm 3 months 1,40 1.56 pm [1.391,37 pm 12 months 4,63.4,55 pm .4,70 4,60 pm af aoy reciprocal cut 10 West Germao ar Japanese interest rates, following the recent half point redoction to 51 per cent in Forward premiums and diacounts apply to the US dollar the US discount rate. The US uoit finished above the day's lows an short covering but this was on Thursday. Against the D-

Analysis of the Second mainly a technical move with trading next week expected to reflect the dottar's bearish oul-

It tauched a record low against the Japanese yen af Y152.80 be-fore recovering to close at Y153.35 compared with Y153.15 figures, the dollar's exchange rate index was unchanged at

look.

STERLING INDEX

MI's		Ang 22	Previaus	Aug 22	lley's scread	Close	Dao month	<b></b> .	months	<b>p.s</b> .
SQm	8.30 am	71.6	71.7	us	1.4865-1.5020	1.4870-1.4880	0.56-0.53c pm	4,40	1.50-1.47pm	3,99
inst				Canada	2.0670-2.0849	2.0670-2.0680	0.41-0.32c pm		0.87-0.71pm	1.53
up's	9.00 am	71.6	71.6	Nethind.	3.42-3.45-2	3.421-3.421	15-15c pm		41-31apm	4.74
hicb				2alg:um	62.80-63.45	62.90-62.30	20-13c pm		46-36pm	2.61
eted	10.00 am	71.6	71.7	<b>Benmark</b>	11.47-11.56-2		21-1ore pm		34-15pm	0.95
				Iraland	1.1050-1.1110	1.1065-1.1075	par-0.10p dis		a.05-0.25die	
alth	11.00 am	7 <b>L</b> 6	71.7	W. Ger.	3.031-3.061	3.031-3.0412	13-13pl om		41 <sub>4</sub> -4pm 236-482dis	5.43 - 6.68
seg-				Portugal	214.86-217.95	214.86-216.50	76-170c die		136-214dis	-2.52
ness	Noon	71.6	71.7	Searn	2093-2113-	198.55-198 85 2094-2095	52-100c die 1-3 lize dis		4-8dia	-1.15
ince fica-	1.00 pm	71.6	71.7	Norway	10.84		31-41-oro dia 21-21-22-c pm	-4.01	11's-12%dia 5's-4%pm	-4.49
ils	2.00 pm	71.6	71.7	5wodan Jepan	10.24-10.3112 2271-230	10.24-10.25	<sup>2</sup> e <sup>-3</sup> eore pm 1 <sup>3</sup> e <sup>-7</sup> sy pm	S_26	14-14pm 3-25pm	0.29
aent	3.00 pm	71.4	71.7	Austria Switz.	21.38-21.55 2.45-2.55	21.38-21.42 2.45-2.46	9's-8'sgropm 1's-1's pm		2514-2214pm 313-314pm	4.44 5.50
y is	4.00 pm	71.3	71.7	50	lgian rate is l	lor convartibla	Jranes. Financia	al Iranc	63.55-63.65.	

#### Six-month torward dollar 2.75-2.70c pm, 12-month J.93-4.83c pm

One month

11,-3,gro pm 0.27-0.22c pm

t UK and Iraland are quoted in US currency. Forward promiuma and discounts epoly to the US doltar and not to the individual currency. Belgian rate is for convertible francs. Financial Iranc 42,70-42.80,

Month

5:0-0 7:0-5:4 5:0-5:4 4:0-5:4 4:0-5:4 4:0-5:4

10-10-2

Close

EURO-CURRENCY INTEREST RATES

7 Ilays

1018-105

6+ -6-12 776-815 5-518 12-121 436-434 728-728

Short term

1210-1058 6-618 750-818 478-518 58-78 rk 412-458 7.718

POUND SPOT-FORWARD AGAINST POUND

110.3

Latest | Prov. close

Sterling finished on a weak

note ahead of the weekend amid

reaction ta recent reports that UK inflation would rise later this

year while GNP wauld remain

dormant. Against the dollar it fell to \$1.4575 from \$1.4985 and

DM 3.04 in terms of the West

German D-Mark, its lowest clas-

ing level ever ond dawn from DM 3.06 on Thursdoy. It was

aloo lower against the yen at Y228.0 from £229.50 and SFr

2.4550 from SFr 2.4650. Against

the French fronc it finlshed at

FFr 9.975 compared with FFr

10.02. On Bank of England

figures, the paund's exchange rate index fell from 71.7 to 71.3.

p.a. months

 0.25-0.28c dis
 -2.29 0.83-0.90dis

 0.16-0.13c pm
 0.76 0.56-0.45pm

 3-5c dis
 -1.28 11-16dis

 1.40-2.00ors dis
 -2.65 5.50-8.25dis

 0.28-0.25pl pm
 1.56 0.450pm

 105-165c dis
 -1.28 11-16dis

 85-100c dis
 -3.22 225-275dis

 6-7 lirs dis
 -5.54 17.192dis

 4.90-5.300re dis
 -6.40 16.16.565d

 0.90-1.00c dis
 -1.71 3.00-3.30dis

 1.95-2.15orc dis
 -3.55 5.50-6.30dis

 0.16-0.119 pm
 1.06 0.44-0.39pm

Monthe

017-078 514-512 814 812 615-615 40-415 40-415 40-415 71-71-

4.40 1.50-1.47pm 3.96 1.70-1.20pm -2.29 0.83-0.90dis

-0.40 10.15-10.53d -1.71 3.00-3.30dia -3.58 5.90-5.30dia 1.06 0.44-0.39pm 0.84 3-1pm 1.79 0.71-0.66pm

2ix Months

948-934 014-511 815-811 418-414 418-414 715-75

P.e.

3.99 4.28 -2.49 0.83 -1.28 -3.06

1.60

7.50

-8.47

1.06

1.67

Year

078-6 918-843 5-518 418-414 418-414 718-73

#### CURRENCY RATES

DOLLAR SPOT-FORWARD AGAINST DOLLAR Special European Orawing Currency Rights Unit Aug. 28 rete % nsy's 0.210160 0.686801 1.21524 1.05022 1.43514 17.4292 14.7744 Aug 22 spread 519 8.63 Sterling ... 1.4865-1.5020 1.4870-1.4880 0.56-0.53c pm 1.3440-1.3548 1.3445-1.3455 0.60-0.30c pm 1.3880-1.3915 1.3905-1.3915 0.25-0.28c dia 2.2975-2.3070 2.3056-2.3065 0.16-0.13c pm U5 \$ .... UKt Canadian 5 Austrie 2ch 17.4292 51.5226 2,56342 43.5504 7.94555 2.10554 Belglan Fr... Nethlad 2.2975-2.3070 2.3055-2.3065 4.2.20-42.34 42.20-42.30 fr 7.09-7.721, 7.712-7.72 2.0370-2.0470 2.0490-2.0450 1.455-146 1451-148 132.95-133.45 133.15-133.25 1405-14111; 14073-14081 7.272-7.301, 7.291-7.291-6.677,14-6.70 5.691-6.691 1.52.80-153.70 153.30-153.40 14.331-14.383, 14.36-14.361 15.2.80-153.70 155.20 1.6505-1.6515 1.64710-1.6520 1.6505-1.6515 2 2975-2 3070 Belgium Oanmark W. Ger 12000 41c a.79505 32c a.11902 12 512 125,959 8 .86792 - 161,748 9 .9,54749 4 1.99795 2014 -D'mark. 2.57245 6.82162 1449.36 Guilder... French Fr. Portugal Spain Italy Norway France ira ...... 157.841 7.51251 137.255 Norway Kr. Span'h Pta. Swedish Kr. 7.08759 1.62348 157.907 2.761487 Swiss Fr 4 Greek Drch 201 5 wedos Jaosn

#### \*CS/00R rate for August 21: 1.68388.

#### **CURRENCY MOVEMENTS**

5witz.

August 82

Sterling..... U.S. Dollar... Can Oollar... O Guilder ... Sw. Franc ... Oeutsch mrk Fr. Franc ... Italien Lira.,

edisb struc- turer,	August 22	Bank of England Index	Morgan Oueranty Change \$
after 424m com- d to d to ba in orders Copco	Sterling U.S. Dellar Canadian Dollar Austrian Schilling Beiglan Franc Danish Kroner Denish Kroner Bwias Franc Swias Franc Cuijder French Frano Lire Yen	77,0 151,4 90,8	
cent .32bn od of	Morgan Cuaranty 1980-1982=100. Bai (base average 1975	nk of Eng	
half			

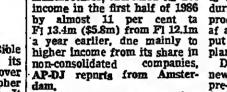
Aug. 29 \_\_\_£

B.Fr.(Fin)	71: 754	714-718	71a-73a	718-738	7-714	678-715
B.Fr.(Con)	71: 81:	719-8	71a-73a	718-758	7-719	7-715
Yen	5: 5:	511-818	6-6 1k	454-478	458-412	458-415
O. Killins	9:91:	939-10	10-101a	1018 1058	10-1012	878-1058
Asian \$ f5ng)	5: 6:	512-612	57a-6	912-012	Sit-512	678-6
Long.term	Eurodolla		6 64.6" p	ar cans thre	a years 7.7	

are cell for US Collers and Jepenese Yen; others two deys' notice.

#### **EXCHANGE CROSS RATES**

year's \$40m



LONDON TRADED OPTIONS

Midland Bk (\*537)

P. & O. (\*505)

(\*176)

RTZ

Vani Reef: 1\*563)

Tr. 114 % 1991 (\*E108)

Tr.114% 03/07 (\*119)

(\*323)

Boots (\*212)

BTR (\*280)

84m

Silve Circle (\*556)

Oe Beers (\*\$6.35)

Distants (\*366)

6101 (\*267)

61ana (\*950)

Hanson (\*123)

(485)

Thorn EM

Tesca (\*403)

Option

Octio

12 months earlier.

Hang Seng Bank edges ahead HANG SENG BANK, 62 per lent of 90 cents a sbare last pared with last year's adjusted

cent-owned by Hangkang and year, efter adjustment for a 36 cents. The directors fore-Shanghai Banking, lifted net one-for-five share issue eerlier cest a final dividend this year profit for the first balf of 1986 this year. of the company. Zondervan said that the group's longstanding proposal by 6.3 per cent to HK\$352.6m The profit figures were af HK\$1.06 ar mare a share. to sequire the company for (\$45.2m), from HK\$331.8m s arrived st after making trans-\$23.50 a share, valuing it at \$94m, was not a true affer to buy the compony and said the company would not consider it further.

PUTS

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income in the first half of 1986 during which it is phasing out second balf of this year. "We

However, pre-tax operating income was down elmost 34 per cent to Fl 15.6m from Fl 23.6m

CALLS

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420 80 90 460 45 60 500 20 37 550 7 -

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Fokker's operating income dives FOKKER, the Dutch aircraft Fakker cited factors related F-100 and F-50 lines will also manufecturer, increased its net to a current transitian period damp income prospects in the

the year.

planes.

new aircraft models depressed pre-tax aperating incame in the first half, Fokker odded.

by almost 11 per cent ta productian of previous key lines expect results for the second FI 13.4m (\$5.8m) from FI 12.1m af aircraft and starting up aut half of 1986, althaugh still posi-a year earlier, due mainly to put of two new madels of tive, will be considerably lower than that for the first balf," the company said. That would mean full-yeor 1986 net profits Development costs for the

will fall substantially below 198ä levels. The company said negative Fokker's net income was fectors related to the change- Fl 33.1m for ell 1985 oo turnaver ta production af the new over of Fl 1,34bn.

the year. avercapacity and inadequate This charterer, which be did freight rates."

Nov. Fet. Ang. Nov. Fet.

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PUTS

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Aug. Sept. Oct. Nov. Aug. Sept. Oct. Nov.

August 27. Total contracts 15.409. Calls 11.577 Puts 3.832 Violentying security price.

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**Owens-Corning rejects** 

sweetened Wickes offer

OWENS-CORNING Fiberglas, pany and its stockhalders."

another bill fram witches of another suitor—or set the stage far an extended takeaver batue. Refectiog this, Owens-Carning Fiherglas' stock gained [ ta \$81% in early trading yesterday. well abave the tender affer bid. Owens-Carning is bid. Owens-Carning is bid. Owens-Carning is

Toleda. Ohio-hased wished to remain independent

group, whose primary products but was willing to consider the include fibreglass materials, sale of certain assets, such as polyester resins and composite its aerospace technology com-

Showa Shell Sekiyu pays

interim on return to black

SHOWA SHELL. Sekiyu the change prafits of Y9.18bn, cam-

BY OUR NEW YORK STAFF

the US building materials group, said yesterday that its baard unanimausly rejected Wickes Campanies' sweetened \$74-a-sbare or \$2.1bn cash tender after as tao law. The maye appears ta invite a bigher bid fram Wickes or anather suitor-or art the stage

.9750	MUY.LE			<b>Upper</b>	TEN	P FG	3 PT.	nr.	LITZ	60	9 Fr.
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58-134,82 15-7 <i>,8</i> 046 70,20*	DM YEN	2.594 4.385	a.489 6,524	1, 15,35	75.00				589.a a180.	2,680 9,068	20,67 270,7
70-0,83100 80-48.50 20-0,6250	F Fr. S Fr.	t.004 a,407	1,494 2,606	S.0SS 1,838	989,0 88,87	10. 4,256	2.40S	3.44S 1.397		8.079 0.842	
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12-2.6182 30-5.1285 35-5.0755	CS BFr.	0.484 1,521		1.470 4,837	110.S 562,8			1.559 5.457			30,40 100,
		Yeo per	1,000;	French F	r per 1	0; Line	per 1,0	00; Bel	g Fr pi	or 100.	

#### Wickes launched its latest affer after its initial \$70-a-share **MONEY MARKETS** friendly takeaver bid was re-buffed by Owens-Corning's management, and said it was

# **UK rates firmer**

INTEREST RATES rose in 2.55m share stake, or g.5 per cent, in its tarket. In rejecting Wickes' initial bid. Owens-Carning is believed ta bave told Wickes that it wished to remain independent in thin pre-weekend trading bank bils, £10m in baod 1 at 9; per cent, £425m io band 2 at 9]?

which did little to improve sentiment. Thursday's message by the Bank of England was sufficient to nip in the bud any prospect of a cut in dealing rates. Three-month interbank money rose to 93-95, per cent from 93-95 per cent. Weekend money opened at 104-105 per cent and touched a high of 105 per cent befare slipping back ta 10-104 per cent araand lunch materials used in canstructian, pany bought last September. cars and baats, said the Wickes Hawever, the campany's latest affer was "inadequate. not statement appears 1a indicate affer was "inadequate. not statement appears 1a indicate fully reflecting the inherent that it would be willing ta be values of the company and not acquired at a significantly in the best interest af the cam- higher price. 10-101 per cent araand lunch time. Laie balances were taken

time. Late balances were taken down to 5 per cent. Attention remaiaed facused on the possibility of a cut in restes by West Germany ar Japan. This would certainly provide a more favourable background but

mare ta £750m. Afternoon help caunt fell by 0.3098 per cent ta tatalled £462nı and camprised 9.2347 per ceat. The £100m of outright purchases of etigible bills on offer attracted bids of 9.2347 per ceat. The £100m of bills on offer attracted bids of £533m and all bilts offered were per cent, £425m in band 2 at 91 per cent, £425m in band 2 at 91 bid was £97.69 met as ia about 91 per cent. Late help came to £120m. making a talal of £759m. At the weekly Treasury bitt tender the sverage rate of dis-

#### FT LONDON INTERBANK FIXING

e.m. August 22)	Six months US dollars				
ontha US dollare	bid 0 H	Offer 5 #			
Offer 5 🙀					
as one the elithmetic d to the asarsst one-	working day. The	nks at 11 am each o banks are National k. Bank of Tokyo			

Overnig't Month Months Months Months Invitin

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Three months US dollars	bid 0 it	Offer 5 #			
bid 5 😹 Offer 5 👬					
The fixing rates ore the eithmetic means, rounded to the nearest one- sixteenth, of the bid end offored retes far S10m qualed by the merket to MONEY RATES	five relarance ban working day. Tho Westmineter Benk Osutscha Benk, Be Paris and Morgan	banks are Nation Sank of Toky angue Nationale			

#### UK clearing hank hase lending rate 10 per cent since May 22

major Japanesc ail refiner and distributor controlled by Royat	pared with an exchange loss of Y1.3bn a year carlier. The	since May 22
Dutch Shell, praduced pre-tax profits af Y9 (5bn (\$59 8m) in	exchange prafits, caupled with an improved balance on financial items, helped the company ta swing back to prafitability	dealers stressed that the Bank

swing back from the previaus swing back ta prafitability. year's pre-tax lasses af Y23.08bn. Half-yeor net prafits year's pre-tax lasses af Y23.08bn. Half-yeor net prafits were The campany returning ta the Y4.9bn. against the previous dividend list with an interim year's net losses of Y8.01bn. pean roles. The Bank of England forecast a shortage of around £700m with factors affacting the morket

and a take-up of Treasury bills tagether draining £489m and a rise in the noie circulation a further £275m. In addition banks brought forward balances £95m below target. These were partly affact by Exchequer transactians which added £150m. The furecast was revised to a shartage of f750m and the Bank gave assistance in the marning af £177m through outright purchases of eligible bank bills, f14m in band 1 at 97 per cent, f142m in band 2 at 918 per cent.

and £21m in band 3 at 97 per cent. In the afternaan the Bank of England apneared to juggle with the farecast, dronning it back to a shortage af £700m, where it

was initially and then back once

<b>R</b> 10	7 days notics 12 4-12 12 12-12 12	a15-12 ate	95g-254 85g-85g	Six Months 814-215 915-915 812-915	Oner Yea 21-9:1- 913-9:1- 913-9:2-
<b>R</b> 10	<u> </u>	a15-12 ate	95g-254 85g-85g	94-94 819-94	943-933
- !					
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	=	13 8;3 8;	278 84 976	813	95 <u>1</u> 
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Tressury Bills (sell): one month  $9^{23}_{22}$  par cent; three months  $9^{23}_{24}$  par cent. Bank Bills (sell): one month  $9^{23}_{22}$  par cent; three months  $9^{23}_{24}$  par cent. Thesarry Bills. Average lender rate al discound 9.2347 per cent. ECGa Fixed Finence Scheme IV reference date July 2 to August 5 (inclusive): 10.009 per cent. Lecal Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Best Rate 12 per cent from August 1 1966. Bank Osposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax apposit [Jarras 6]: Acposit E100,000 and over held under one month 70 per cent; ena-three months 9<sup>1</sup><sub>2</sub> per cent; three-six months 9<sup>1</sup><sub>2</sub> par cent; els-nime months 9<sup>1</sup><sub>2</sub> per cant; nime-12 months 9<sup>1</sup><sub>2</sub> par cent. Under E100,000 9<sup>1</sup><sub>2</sub> per cent from August 21. Osposits held under Series 5 9<sup>1</sup><sub>2</sub> per cant. Asposits withdrown for cent 5<sup>1</sup><sub>2</sub> per cent.

#### 135 150 160 180 200 51%295 50 62 8 32 45 28 18 25 70 17 22 38 50 75 50 460 500 550 32 13 2 declincd. 87 55 30 97 67 42 -25185 420 460 500 550 75 37 38 2 0 14 27 65 18 18 33 - 2 72 2 50 8 33 25 おとわざ 4 7 12 30 11 18 330 360 370 420 85259

BY OUR TOKYO STAFF

was withdrawn

THE SWISS Government has in Zurich yesterday that next decided not to go ahead with manth's transaction was the heralded tender issue of unnecessary in view of the con-

as to the development of long-

#### A Natianal Bank afficial said term interest rates.

BY JOHN WICKS IN ZURICH

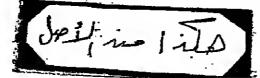
Payment af Y2 a share. Half-year turnover fell 21.5 to reach Y1.400bn-down 27 per per cent ta Y745.5bn. due cent from the previous yearchiefly to a drop in its product and is expected ta yield pre-tax prices as the crude oil price profits of YIS.8bn. If the largets are achieved, the company plans

Showa Shell Sekiyu said the to increase its total dividend for yen's strong value produced ex- the year by Y1 ta Y5. Swiss drop bonds tender

some SFr 250m af Federal federation's "comfortable bands an September 4. This liquidity situation." follaws a similar decisian in The same reason had been mid-June, when a planned July given in June, when the issue af a targeted SFr 300m authorities were also uncertain

# WORLD STOCK MARKETS

NEW YORK	Aug. Aug. Stock 21 20	: Aug : Aug. Stock : 21 ; 20	Btook 21 20	Steek 91 20	WALL STREET	Robert Holmes à Court, 20 Sestraban investor, jotends fo	issues from Friday's mornin session. HONG KONG	an offer for Bell Resources	NKC II
Stoek         Aug. 21         20           AGS Computors.         1914         1912           AMCA         1012         1012           AMCA         1012         1012           AMCA         5645         5655           AMCA         3233         3214           AVX Corp.         114         1074           Abbott Labs         5075         5075           Acme Clevaland.         912         954           Adobe Res.         713         713           Advanced Micro.         17         1652           Astna Life         6212         6214           Ahmanson (H.F.)         2652         2254           Air Prod & Chem         343         312           Albertaon's         4534         4612           Alexandar & All         363         39           Alegheny Inti,         1831         1743           Alexandar & All         363         39           Allegheny Inti,         1834         373           Allegheny Inti,         1833         372           Allegheny Inti,         1834         1743           Allegheny Inti,         1835         332           Alled Bi	Chubb	Hall (FB)       2314       23         Heiburton       2013       2013         Hanna Mining       1918       1318         Harcourt Brace       3814       38         Horris Corp       318       3014         Harcourt Brace       3814       38         Horris Corp       318       304         Harcourt Brace       3814       38         Horris Corp       318       304         Harzco       2419       2419         Hecia Mining       1116       1034         Harzco       238       8514         Mailaman Brow       22       238         Neinz Hdi       5369       5512         Hershey       835       8614         Haroulet       554       6524         Holiday Inna       61       6128         Holiday Inna       613       6124         Holiday Inna       513       614         Home Qepot       2715       7112         Hormel Ocol       3113       51         Homestake       2414       2513         Homestake       2414       2513         Homestake       3614       354	Merton Thiokol	Schlumberger	Barney, said some of the cyclical	acquire up to 15 per cent at USX stork. THE ACTERICAN SE Market Value unlex inst 0.51 to 270.81 making a lass of 0.59 on the well. Trading volume 6.21m diabet. CANADA Storks formed lower at mild day trading as the Toronin Con- product as the Toronin Con- product and Gas index last 51 to 2.660.0 and Golds dipped 400 to 4.581.8. Energy and Unifity issues, along with Mining stocks, paced the decline. Corp. up \$291 to \$741, has bene- -it is ending drilling in the Scherfer Soa until of prices firm. TOKYO Sharply lower on profil-taking centred to domestic oriented shares. The Nikkei Dow Market Average fell another 234.29 to 15 441.31. The Exchange index feil 34.70 in 1.544.12. Turnorer 2.19bn (2.31bn) shares.	HONG KONG Firmer in dull trading to the absence of fresh factors an institutional buying. The Hang Seng index gaine 4.87 to 1.946.03 and the Hon Kong index rose 2.46 f 1.216.96. Thrunver HKS391.146 111Ks394.65m). One broker stud many inve- iors stayed on the sideline awailing interim results due new week from market leaders sue as H. K. Bank, unchanged a HKS7, and Chemag Kong Hold ings, also holding at HKS24.60. Hang Seng Bank closed in changed at HKS25.25 after report ing a 6.26 per cent rise in an profit to HKS352.6m despite man ket expectations of 10 per ceo growth. SingApore Stocks ended mixed in moderate trading. The Straitz Times Industria index closed n.31 lower at S11.3-	<ul> <li>M) crnis of ASS.ID, after Room in that he intends to lift Sectors and that he intends to lift Sectors and that he intends to lift Sectors and that he intends to lift Sectors used is sectors and sector from 0.5 per cent Among Industricis. a word dollar fatled to dampen dems among leadtog issues, especial seats and Media stocks, we newly listed Sank of Sisgapt up another 10 cents at ASI.</li> <li>GERMANY</li> <li>Generally firmer, though we many down from the days high as operators squared possible before the weekend in moderi trading.</li> <li>The Commerzbank index of leading shares, calculated midsession, rose 22.3 to 2.091 but did not reflect the east quieter tone of later trading.</li> <li>Chemicals held strong throughout the second quarter upure indicast in the second quarter tipure indi</li></ul>	ent ent lo rak ind Lo rak ind dro 38, ill ghs ans ale 80 as the co co co co co co co co co co co co co
Am. Express       6414       64-3         Am. Gen. Corp       4173       4112         Am. Crestings       3814       5773         Am. Helet       614       618         Am. Helet       137       138         Am. Medical Intil 15       15'1         Am. Netionel       38'2       38%         Am. Standerd       37'2       27%         Am. Storea       0'13       67         Am. Storea       25'19       25'15         Ameritech       14873       142         Amates       25'19       25'16         Amfao       37'12       36'm         Annele Devices       17'13       17'm         Anchor Hockg       32       31'12         Ander Hock       32       31'12         Amatec Comp       35'5       36'12         Apollo Comp       35'13       31'12         <	Copport Adait         553         553           Corron G Class         6012         6014           Corron & Bleck S74         3651           Grann Cork         1112         1132           Gravn Cork         1112         1132           Grown Zall         4712         4412           Corwn Zall         57         5016           Oaisy Systems         10         1013           Oamon         1412         1414           Oamon         2314         2334           Oatas Sen         3433         3431           Oatas Gen         3433         3431           Oatas Gen         2342         2312           Oatas Gen         2343         2434           Oatas Gen         2343         3431           Oatas Gen         2343         3431           Oatas Gen         6343         3633           Oatas Gen         1814         1814           Olatas Kasen         1814         1814 <td>Ideal Baaic Ind         301g         301g           Illinois Power         60         805a           mp Corp Amer         161s         161s           NCD</td> <td>H West Airlines         4734         4736           Norwest Coron</td> <td>id. Brands</td> <td>will turn up." He noted the rise to Beneficial Corp. up S291 to S743, has bene- Sted other stocks in that croup. Beneficial responded to the company saving that it is investi- gating a sale. Other stocks responding In- cluded Household International, which rose 441 to S477 and the Company Control Data S12 to S254. Some of the cyclical stocks, including the Paper companies, are doing better as people bat on improvement in the economy. Uniun Camp rose S11 to S513. Mead S2 to S582 and Champion International S2 to S26. Semiconductor stocks also showed improvement. National Semiconductor put on S2 to S213. USX fell 2 to S193 - earlier this week the company said Closing prices for North</td> <td>Securities. Non-Life Insurers, Biotechnologies, Tradiog Houses, Utilities, Railways and other recently selected shares declined on profit-toking. Steelmakers and Shipbuilders closed mixed, after gains initi- ally with massive buying orders by institutionals and foreign investors, closed mixed. But International pupulars, which have been neglected, were selected as they promise hetter profils than recently selected "large capitalisation" issues. The slow move in the yen/ dollar rate following the half point cur in the US discount rate also generated buying orders in Blue Chips. Doe trader noted that a pendulum-like increase in share prices prior to Thursday's with a desire to profit lake at the earliest opportunity. The opportunity was furnished by Friday newspaper stories which renarted that Finance Minister and Bank of Japao Governor had agreed against cutturg the</td> <td>AUSTRALIA Firmer in moderate trading as heavy demand fur leading Gold issues and speculation tha the haltle for control of BHD may be resolved bonsted prices The All Ordingries Index was 4.3 higher at 1183.8, the Al Industrishs 10.9 at 1880.9, the Gold index 25.1 to 1185.1. Of and Gas 3.7 at 453.5 and Solid Fuelo 4.1 et 471.8. National turn nver \$0.4m shares valued a \$111m (\$0.7m shares world AS130.9m). Rises antnumbered fells by nearly two-to-one. Gold and Platinums dominated the Mining sector because of sharp rises in precious metz prices on overseas markets Brokers also reported strong Incal and offshore institutions huying. Major gainers included North Ftinder up 30 cents to A\$6.30 and Barrack 20 cents to A\$6.30 Newly-listed Placer Pacifie firmed 4 cents to A\$1.32, on turn- over of 6.9m shares valued at Annoog Platinums. Hellx rose</td> <td>from concern over the impart issue. In Chemicals Bayer add. DM 2.10 at 207.9 before interli- results next week. Engineerings came in f some quite strong profit-takin on sentiment that the doll chuid fail further and the sha impart it bad on Chemic profils. PARIS Higher in moderate tradin f Advances ontnumbered declina 1 21 to 60. Brokers attributed the rise the beginning of the Septemb- i treding account, which allow investors to huy on one month free credit. But they noted the the sdvance was held luck if partfolio adjustments, as opd ators took profits on Blue Chi and reinvesting the proceeds sligres that have tagged if market's general advance. Food issues were among fi leaders, Electronics were al</td> <td>er rr of nts red in or ng rr rr rr rr rr rr rr rr rr r</td>	Ideal Baaic Ind         301g         301g           Illinois Power         60         805a           mp Corp Amer         161s         161s           NCD	H West Airlines         4734         4736           Norwest Coron	id. Brands	will turn up." He noted the rise to Beneficial Corp. up S291 to S743, has bene- Sted other stocks in that croup. Beneficial responded to the company saving that it is investi- gating a sale. Other stocks responding In- cluded Household International, which rose 441 to S477 and the Company Control Data S12 to S254. Some of the cyclical stocks, including the Paper companies, are doing better as people bat on improvement in the economy. Uniun Camp rose S11 to S513. Mead S2 to S582 and Champion International S2 to S26. Semiconductor stocks also showed improvement. National Semiconductor put on S2 to S213. USX fell 2 to S193 - earlier this week the company said Closing prices for North	Securities. Non-Life Insurers, Biotechnologies, Tradiog Houses, Utilities, Railways and other recently selected shares declined on profit-toking. Steelmakers and Shipbuilders closed mixed, after gains initi- ally with massive buying orders by institutionals and foreign investors, closed mixed. But International pupulars, which have been neglected, were selected as they promise hetter profils than recently selected "large capitalisation" issues. The slow move in the yen/ dollar rate following the half point cur in the US discount rate also generated buying orders in Blue Chips. Doe trader noted that a pendulum-like increase in share prices prior to Thursday's with a desire to profit lake at the earliest opportunity. The opportunity was furnished by Friday newspaper stories which renarted that Finance Minister and Bank of Japao Governor had agreed against cutturg the	AUSTRALIA Firmer in moderate trading as heavy demand fur leading Gold issues and speculation tha the haltle for control of BHD may be resolved bonsted prices The All Ordingries Index was 4.3 higher at 1183.8, the Al Industrishs 10.9 at 1880.9, the Gold index 25.1 to 1185.1. Of and Gas 3.7 at 453.5 and Solid Fuelo 4.1 et 471.8. National turn nver \$0.4m shares valued a \$111m (\$0.7m shares world AS130.9m). Rises antnumbered fells by nearly two-to-one. Gold and Platinums dominated the Mining sector because of sharp rises in precious metz prices on overseas markets Brokers also reported strong Incal and offshore institutions huying. Major gainers included North Ftinder up 30 cents to A\$6.30 and Barrack 20 cents to A\$6.30 Newly-listed Placer Pacifie firmed 4 cents to A\$1.32, on turn- over of 6.9m shares valued at Annoog Platinums. Hellx rose	from concern over the impart issue. In Chemicals Bayer add. DM 2.10 at 207.9 before interli- results next week. Engineerings came in f some quite strong profit-takin on sentiment that the doll chuid fail further and the sha impart it bad on Chemic profils. PARIS Higher in moderate tradin f Advances ontnumbered declina 1 21 to 60. Brokers attributed the rise the beginning of the Septemb- i treding account, which allow investors to huy on one month free credit. But they noted the the sdvance was held luck if partfolio adjustments, as opd ators took profits on Blue Chi and reinvesting the proceeds sligres that have tagged if market's general advance. Food issues were among fi leaders, Electronics were al	er rr of nts red in or ng rr rr rr rr rr rr rr rr rr r
Avon Prod         5414         5414           Bekor IntL         1054         1018           Bally Menfg         154         118           Bally Menfg         3914         3934           Banc One         3514         3934           Bank Cone         3514         3934           Bank America         1231         123           Bank N.Y         5214         5114           Bank Asser         6535         6614           Barry Wright         1873         1835           Basker Inda         361         3713           Basker Inda         054         1935           Bait Atientic         75         7434           Beil Howall         4514         4513           Bait Atientic         75         7434           Bait Industries         1019         1837           Bait Industries         6512         6573           Baraticial         643         6513           Botz Labs	Eastarn Airlines,         87a         87a           Eastarn Gas & F.         265a         264a           Eastman Kodek,         653a         674a           Emarson Elact         80         855a           Emarson Carp	in Broadcasting       5414       544         incla Nation       775       753         jackhaad       775       753         jackhaad       69       6613         jackhaad       305       9974         jacks       3075       375         jacks       854       8514         jacky Stra       2512       2512         jacky Stra       2512       2514         jacky Common       15       153         AGA       418       435         Ages O       913       914         Jackillion       211       2	Pann Central	imikan         421- ioporery         01- 01- 01- 01- 01- 01- 01- 01- 01- 01-	America wore and svalable for this edition. CANADA Stock 21 25 Cambo Can, Dr AMCA Init	time       being, prompting a large         sell off in domestic-demand         Steak       21   20         Steak       25'4         amant Pt.       14'4         14'4       14'4         Domtar       Domtar         rustca       48         sckers       15'8         no, 6ank.       17'9         no, 6ank.       17'9         in       13'1         in       13'1         in       13'1         in       13'1         in       13'1         in       13'1         in Minas       5'1	2 further 15 cents to A\$1.50. Trading was also bolstered hy         Aug.       Aug.         21       20         stock       21         m 1.33       1.35         Magna int       364         303a       305         305a       305         173:       18         Macmil Biosdal       384         16       164         19fg       19fa         19fg       19fa         19fg       19fa         143;       Mooro Corpn         274       273;         850       8.60         8650       8.60         974       273;         98       875;         Moranda Inc       184;         91       81;         91       81;         91       81;         91       91;         91       81;         92       92;         94       23;         94       24;         163;       84;         92;       92;         94       14;         164;       94;         94;       94;	well bid, and Mining and Meta         firmed.         20       9tock       21       20         383a       Read Stenh'se A.       531a       34         3534       Read Stenh'se A.       531a       34         354       Royal Bank Can.       21a       321a         253       Scapran.       631a       631a         254       Scapran.       631a       631a         255       Scapran.       631a       631a         253       Scapran.       631a       631a         254       Scapran.       631a       631a         401a       Shalt Can. A.       21a       23a         403       Shalt Can. A.       23a       23a         914       Tacaca ICanade I.       27a       23a         151a       Thomson Nowa A.       23a       23a         251a       Statta A.       293a       25a         261a       Transata A.       293a       25a         261a	
Bristi Myers	Florida Pro       4572       4572       4572         Floring       1375       14       1375       14       1         Floring       1375       14       1375       14       1         Ford Metor       1375       14       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1	Aarien Labs	RJR Habisco         541s         521:         Y           Raiston Purina:         733s         735s         734         Y           Ranada Inns         753         731s         731s         731s           Ranada Inns	Alero Energy	Veitscher Mag 10,250 + 70         BH7.Ba           BELGIUM/LUXEMSOURG         Commo Commo         Srevn           Aug. 92         Frica         er           Aug. 92         Frica         er           Bang. Cen. Lux. 12,000         Srold         Countrol           Bang. Cen. Lux. 12,000         Fold-M         Fold-M           Bang. Cen. Lux. 12,000         Fold-M         Fold-M           Bang. Cen. Lux. 12,000         Henkel         Geutsc           Cockorill         130 - 4         Hoesch           Delhaize         3,150         Hoesch           Barg. Int.A.Lux. 14,900         Henkel         Hechtin           Cackorill         130 - 4         Hoesch           Delhaize         3,150         Hoosch           Barlone Nat. 9,110         H15         Hechtin           Galinne BM         7,600         Keufho           Galins BM         5,600         +40           Gavaert         5,900         -15           Intarcom         3,930<-15	ank	37         +4         Jimpartana P.P., 0.39           37         +4         Kia Ora Cold         0.12           1217.5         -1.5         Kidaton Gold         7.2           149.5         -0.5         Land Lazze         8.8           284          Mim	Hikko Sec	
Chamo Int	Crucka     494     487a       Gringerr (WW)	Since Cmp           Ni2h           Since Cmp           Ni2h           Norain           Since Cmp           Ni2h           Norain           Since Cmp           Ni2h           Ni2h           Since Cmp           Ni2h           Norison Knud           4313           4313           4314           4313           Austreation           Ni2h           Norison Knud           4313           4314           Austreation           42/7/881           2/7/881           State           B80,641           12.32           B80,641           12.32           Brussel Scilling           Creditbk Aktiar           Brussel Scilling           State           Coponhagan Ster           CAC Cenaral /8           FRANCE           CAC Cenaral /8           Carrison King           State           State           State           State           State	Salawey Stores         6614         6575         W           Salawey Stores         6614         6575         W           Salawey Stores         5914         3914         3914           Salawey Stores         597         597         597           Salawey Stores         597         597         597           Saloman Inc	Visc Eiec Powar         04         535           Veolworth         43         423,           Veolworth         30         423,           Vorthington         288,         201,           Vrigley         501,         493,           Jorthington         288,         201,           Veolworth         501,         493,           Jepta         501,         493,           Apata         35,         32,           Apata         35,         32,           Apata         35,         32,           Apata         25,         261,           Joyre         30,         305,           Annth         25,         25,           Annth         25,         25,           Annth         25,         25,           Sec.         1247,         7,           18.5         1247,         7,           18.6         1247,         7,           14.54,         252,         12,           14.54,         252,         12,           15.72         259,         78,           18.74         411,         12,           18.75         257,	DENMARK     Silemen       DENMARK     Varta       Varta     Veba       Veba     Vezami       Aug. 22     Price     + or       Andelsbenkon     305     + 5       Salica Skand     615     -6       Ocop Handels'nk.     243     -6       Danske Benk     265     -4       Da Danska Luft     1,390     Banco (       Forenede Bergp.     220     -2       GMT Nid	1       709.6       -1       Cardo (Froe)	205         Bank East Asia         17.9           999         -1         Cathay Pacific         6.76           309         +3         Choung Kong	-0.1       3" tome Corp	
N.V.S.E.         143.61         143.64         141           COMPOSITE:         1         1         143.64         141           COMPOSITE:         1         1         143.64         141           COMPOSITE:         1         1         143.64         141           AMEX.MKT.         271.32         271.37         270           VALUG         1         3         378           OTC CDMP.         361.15         360.93         378           DIVIDEND YIELDS         Aug. 16         1         143.64           Dow Industriel	i     (21/1)     22(1)       24     23,44     93,31     51,15     25,18       (91     142,32     142,92     146,15     17,75       (21/1)     (221)     (221)       59     271,24     271,40     51     540,66       (125)%     142,92     142,92     142,17,75       (21/1)     (221)     (221)     (221)       59     271,24     271,40     51     540,66       (125)%     141,16(328,01)     141,16(328,01)     141,16(328,01)       383     379,27     380,18     411,16(328,01)       Aug. 8     Aug. 1     July 26       3.80     3.82     3.78       2.92     5.10     3.10       2.93     5.10     3.10       2.93     5.10     3.10       3.81     17,48     17,23       New York     Aug. 21     Aug. 6       731     Uncherngod	282.5         0.53           202.7         0.53           81,18         8.64           14/6j.88         1/16.53           14/6j.88         1/16.53           14/6j.88         1/16.53           14/6j.88         1/16.53           14/6j.88         1/16.54           14/6j.88         1/17.16           257.69         9.75           257.69         9.76           257.69         9.78           257.69         9.78           257.69         9.78           257.69         9.78           257.69         9.78           257.79         Nikkol (15/5/49)           267.79         Norkoy 8E Now           27.72         7.72           11.90         SingAPORE           27.72         74.2           2072         74.2           254         853           277         390           129         17           19         17           Madrid SE (5011	11112/551         2881.0         2058.7         2078.8         207           (61/7/64)         1548.03         1841.85         1841.22         188           al.(1872)         514.11         514.51         508.44         73           41.161         15875.2         18838.2         1574           1844.51         15875.2         18838.2         1575           11470)         295.6         299.5         503.2         502.5           1370)         296.5         505.48         562.89         55           142.661         911.84         511.65         602.84         85           142.661         911.84         511.65         602.84         85           178)         -         1524.1         1514.2         156	97.7         2775.8         17(41         1762.4         122/7)           55.68         1950.12         122/81         1559.84         11575           19.01         5568.29         (20) 57         464.57         (24/1)           12.6         14965.2         (25) 61         12891.5         (24/1)           12.6         14965.2         (25) 61         12891.5         (24/1)           15.45         1555.35         (25) 81         1025.58         (21) 11           15.45         1555.35         (25) 81         1025.58         (21) 11           19.1         299.6         (2),43         264.2         (8) 61           8.02         402.51         1/6/11         651.61         14/81           8.35         8         12.11/6/11         651.61         14/81           8.35         8         1.26.71         1182.1         (21/4)           8.35         8         12.11/6/1         651.61         14/81           8.35         8         1.26.71         1182.1         (21/4)           8.21         1302.8         14/81         1019.6         12/11           5.27         196.15         (19.8)         109.86         (6/1) <td>Emorunt 72 1975 7,850 + 76 Accor</td> <td>23.5       -1.8       Burvollianco A.         155.7       -4.1       Swissair</td> <td>460: -1       Gasio Comp</td> <td>+9       OBS       R.00         -2       Ganting       4.58       +0.8         +35       Haw Per. Bros.       3:50       -0.0         +80       Hong Leong Fin       2.48       -0.1         +40       Incrtcape Bind       2.48       -0.1         +40       Incrtcape Bind       2.48       -0.1         +10       Koppol Corp       1.96       -0.4         +20       Maley Bankinn       5.98       +0.0         -18       Maley Bankinn       5.96       +0.0         -160       Multi Furposc0,42       -0.0       -0.1         -130       OUB       3.09       40.8       -0.9         -70       Public Bank</td> <td></td>	Emorunt 72 1975 7,850 + 76 Accor	23.5       -1.8       Burvollianco A.         155.7       -4.1       Swissair	460: -1       Gasio Comp	+9       OBS       R.00         -2       Ganting       4.58       +0.8         +35       Haw Per. Bros.       3:50       -0.0         +80       Hong Leong Fin       2.48       -0.1         +40       Incrtcape Bind       2.48       -0.1         +40       Incrtcape Bind       2.48       -0.1         +10       Koppol Corp       1.96       -0.4         +20       Maley Bankinn       5.98       +0.0         -18       Maley Bankinn       5.96       +0.0         -160       Multi Furposc0,42       -0.0       -0.1         -130       OUB       3.09       40.8       -0.9         -70       Public Bank	
TORONTD:         Aug.         Aug.         Aug.         Aug.           Motsis &         31         30         19           Minarale         2034.1         3022.6         2001.4           Composite         5020.2         3019.2         3006.6           MONTREL         Portfolio         1507.46:1605.32:1498.6         NEW YOF           Thursday         Stocks         Closing         tredsd         pics           Thursday         Stocks         Closing         tredsd         pics           ISM	Image         Image           1         B031.4         2040.63         2442.86         (21/61)           1         B031.4         2040.63         2442.86         (21/61)           16         S017.2         3031.10         8129.11         (18/4)           16         IS08.16         IS14.92         IS28.33         (18/4)           1K         ACTIVE         STOCKS         100           10         B129.11         (18/4)         100           10         IS08.16         IS14.92         IS28.33         (18/4)           1K         ACTIVE         STOCKS         100         100           10         IS08.16         IS14.92         IS28.33         (18/4)           10         IS08.16         IS14.92         IS28.33         (18/4)           10         IS08.16         IS08.00         Irreded         Irreded           13         Philip         Morris 1.324.500         Irreded         Irreded           14         Sasis         Rasbuck 1.302.400         Irreded         Irreded           14         Sasis         Rasbuck 1.902.000         Irreded         Irreded	Bos         2WTTZERLAND           Low         SwissBankCpn(           1917.4 (5/8)         WORLD           2754.2 (17/2)         WORLD           Losses (22/1)         M.S., Capital (nt)           Chenge         **           Josing on price day         Bases value           255.4         205.7. JBE ted           755.4         Table - 1,000.           457.6         + 3,           457.6         + 3,           457.6         + 3,           457.6         + 3,           457.7         Hatsle-1,000.	511 12/58) 556.7 554.8 648.8 55	5.7 525,5 18/1) 427,2 14/8; 1.8 559,2 129,81 249,8 128/11 ol (c). TSE (c) saels 85-1,000, JSE Gold- Ordicary and Matsis-500, and Taronic Compasite and Montrast Particles 4/1/83, ities, 40 Financials and 20	Pougeot S.A.,         1,151         +1         Roboro           Printomps (Au.,         624         -25         Rodamo           Radio tach	d         54         10,5         Bond Corp Hidg           54,7         -0,2         Boral         Boral           33,3         -0,6         Boral         Boral           133,3         -0,6         Brembles Inds,         Boral           50,6         -0,3         Brdge Otil         Boral           10,7         0,8         Boral         Boral           10,7         0,8         Brdge Otil         Boral           10,7         0,8         Frops         Boral           10,7         0,8         Frops         Boral           10,7         -0,6         Suras Philp         Grass           10,7         -0,6         CRA         Grass           10,7         -0,6         CRA         Grass           10,7         -0,6         Crass         Corp           10,7         -0,7         Crass         Corp           10,7         -0,7         Cr	a 3.02 + 0.52 Kirin	+5         GNA Gall6	



# **COMMODITIES AND AGRICULTURE**

# **REVIEW OF THE WEEK** The bulls return to the coffee market

#### BY ANDREW GOWERS AND RICHARD MOONEY

THE SPECULATIVE money the London daily raws price come back to the coffee market (LDP) slipping \$3.50 to \$133.50 this week, and prices leapt a tonne. again amid renewed talk of a possible supply shortfall later \$27.50 since the end of last in the year.

futures market the key Novem- the supply/demand balance in her position gained £270 on the the medium term. In its latest week to close yesterday at market review C. Czarnikow. £3,172.50 a tonne, the highest the influential London broking level since early May, but still bouse, tentatively predicts that well below the peak scaled in world sugar stocks will be January, when panic buying reduced by around 6.5m topnes drove the price above £3,000 a during the course of the 1985-

tonne. Then, as now, the reason for sll the activity was the four-month drought last year in Brazil, the world's largest coffee producer, which in normal years accounts for 30 per cent of world trade in the commodity. When news of the damage first towsrds the end of total content of the second built of the second for years.

Roasters swapped up every available bean and exporters sbipped for all they were worth. As a result, slump followed boom later in the year as the market struggled to cope with a temporary surplna of supplies, and the all-important investment funds and commission houses lost interest.

Talk of glut has now been well and truly banished sgain, though, following Thursday's Brazilian crop figure. Accord-ing to the Brazilian Coffee Institute, the 1986 harvest will total 11.2m bags, more than 3m short of earlier estimates and little more than a third of pro-duction capacity. Nobody is yet quite sure whether that sbortfall, which msy slort to bite in November, can be made

up. World market s

WEEKLY P

Aluminium. Free Market n.l.f...

Fren market.

COSING

atinum per ex.

Free Markst 99.6% S months Grade A. Gold per oz.

METALS

ended lower on the

The LDP has now fallen by

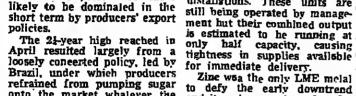
1500 on the year. On the London robusta coffee cautious view of prospecis for 1985 balance after being pushed to a 46-month low of £862.25 a tonne on Tuesday following a bout of

technical selling in New York and news of a rise in LME warehouse stocks last week. Aluminium was another cose in point. The cash position

the week Whatever the actual level of

stocks, however, sugar traders are hecoming increasingly aware that prices are more likely to be dominated in the short term by producers' export policies.

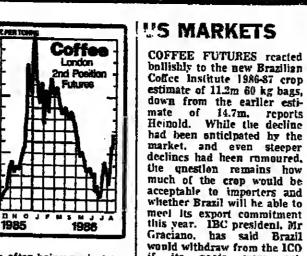
onto the market whalever the price. But the \$200 a tonne plus reached then (more than double last summer's level ] proved too much of a tempta-tion for many producers, who quickly returned to their old 



and its price remained firm for most of the week, with the cash quotation ending £22.50 up on holance ot £565 a tonne.

The strength of this market was encouraged by a aharp fall in LME stocks last week, reflecting beavy shipments to the US. On the London Metal encouraged by the New York Exchange base metals prices market's premium over the were generally easier early in LMF. price, which resched \$100 the week but firmed up later on. a tonne at one point, because of A good example was the cash the shortages of supplies caused

Yesterday's Olose



its goola were cul.

#### NEW YORK

ALUMINIUM 40,000 lb, cents/lb Close 52.00 52.10 52.20 52.35 52.40 52.65 52.65 High Aug Sept Oct Dec Jan March May July Sept Dec dipped to a one-month low of 742.50 a lonne on Tuesday before ending at a two-month 62.65 Ξ high of £772 a tonne, up £24 on 53.20 53,40 53,50

London

Futures

the week. The rise in the aluminium market reflected continuing concern about the US supply situation in view of continuing labour troubles. Workers this week ended strike action at several producing units but strikes continue at four main COCDA 10 tonnes; 5/tonnes Close 1889 1959 2015 2043 2065 2085 2085 2198 High 1831 1974 2015 2043 2071 2065 2110 Bapt Dec March May July Sept Dec strikes continue at four major installations. These units are still being operated by manage COFFEE "C" 37,500 Ibs; gents/ibs Seot Dec March May 189.00 COPPER 25.000 lbs: cents/lbs Close 57.15

57.25

57.50 58.05 59.30 57.60 58.20 58.20 58.50 59.85 80.35

Latest 15.50

GOLD 1

Aug Sept Oct Dac Feb April June Aug Oct Dec Feb April June

COTTON

Oct Dec March May July Oct Dec

HEATING

ents/US

Aug Saol

Oct Dec Jan March Msy July Sept Dec Oct Flow Dec Jen Fab Marci April May June July



Prav 51.80 51.90 52.00 52.25 52.35 52.35 52.85 52.95 53.20 53.40 53.50 52.20 51.95 52.50 52.12 Sspt Oct Jan March May July Sspt Oct 5.25 5.94 6.19 6.99 7.15 7.13 7.37 5.30 5.55 6.30 3.65 7.00 7.15 52.65 7.35 Prev 1877 1955 2000 2030 2030 2055 CHICAGO Low 1880 1955 2004 2003 2063 2065 2095 LIVE HOGS 30,000 lb, cents/lb Ci049 56.40 53.57 51.50 46.17 47.45 47.30 42.35

5.78 6.15 6.71 8.92 7.07

7.28

Low 56.35 53.99 51.45 48.10 47.40 47.20 42.25 High 67.10 54,85 62,37 46,90 48,00 47,65 42,40 Oct Disc Feb April June July Dict Close High Low 195.06 197.00 191.75 197.92 198.50 194.75 180.95 190.95 190.95 183.00 199.00 189.00 183.50 183.50 188.50 LIVE CATTLE 40,000 Ib. cents/Ib Closs High Low Prev 58,65 59,05 58,52 59,10 57,25 57,52 57,00 57,65 56,67 58,97 56,60 55,96 57,85 59,06 57,80 57,92 57,70 57,80 57,55 57,85 Closs High Low Prev Oct 58.65 59.05 59.52 59.10 Disc 57.25 57.52 57.00 57.65 Feb 56.67 56.37 56.60 56.95 April 57.85 53.05 57.80 57.82 Juna 57.70 57.80 57.85 57.85 MAIZE S.000 bu min, cents/56 lb-bushei = High Low Ciose High 158.5 180.4 163.5 180.4 163.5 170.0 173.5 161.2 188.6 197.4 188.6 185.4 189.0 185.6 194.0 194.0 Low Prsv 158.4 160.2 168.2 169.4 179.2 180.4 185.4 186.4 185.4 185.0 189.0 188.5 182.4 193.0 Close High Low Sept 168.5 190.4 158.4 1 Dec 163.5 170.0 168.2 1 March 179.5 161.2 179.2 1 May 186.0 197.0 185.4 1 July 188.3 185.4 189.4 1 Sant 189.0 189.3 189.0 1 Disc 194.0 194.0 182.4 1 PDRK BELLIES 38,000 ib, cents/tb 57.65 57.75 57.80 57.05 57.75 58.00 58.55 58.80 59.30 58.70 60.00 60.35 60.85 \$8.65 57.85 59.40 59.65 60.00 60.35 60.90 57.65 59.25 59.35 59.90 60.46 Close 82.10 78.12 72.85 71.92 70.80 High 83.85 78.85 75.10 74.05 71.90 CRUDE OIL (LIGHT) 42,000 US gelions: S/berral Angust Feb March May July 81.80 74.12 72.65 71.80 70.80 High Low 15.57 15.38 Prev 15,41

	15.50	15.56	12.40	15.47	August	57.80	68.60	57.80	68.60
	15.48	15.55 15.45	15.81	15.50		EANS 5.	000 her	min cer	1
	15.23	15.35	15.35	15.45	60lb-bu		000 00 .		(iii)
	15.35	15.35		15.41	0010-014				
	15.40	12-39	15.35	15,37		Ciose	High	Low	Pres
	12.30	15.35	15.28	15.37	Sast	478.0	488.4	475.0	483.0
	18.35	18.35	15.35	15.44	Nov	468,4	474.4	466,6	471.2
	15.50	10.20	19.39	15.49	Jan	477.0	483.0	478.0	479.0
	1.0.00		_	13.45	March	496.0	491,4	485,4	488.0
10	0 troy	oz; S/tr	OY OZ		May	493,0	498.4	493.0	495.2
	Close	High	Low		July	499.0	503,4	498.2	500.0
	373.a	367.0	373.0	Prav 384.3	Aug	497.0			498.0
	374.1	367,0	373.0	384.8	SOYAal	EAN ME	AL 100 1	OTS: S/t	DO
	375.8	390.0	374.5	385,a		Close	High	Low	Prev
	379.5	393.8	377.6	390.5	Sept	154.3	156.5	153.5	164.6
	382.5	357.0	381.0	393.8	Oct .	148.6	151.0	148.2	148.8
	385.5	398.7	383.1	396.a	Dec	147.8	151.0	147.5	148.2
	368.8	402.5	359.0	400.2	Jan	144.8	151.5	148.3	148.7
	392.0		300.0	403.S	March	150.0	151.0	149.7	150.0
	395.2	408.0	402.9	406.5	May	151.0	153.0	150.5	150.9
	398.5	413.0	403.5	410.3	July	151.2	153.0	151,0	151.5
	402.4	409.S	401.0	414.2	Aug	150,1	152.0	150.1	150,5
	406,3			418.2	Sept	149.7			150.0
	410.3	423.0	423.0	432,3		EAN OIL	80.000	bet cen	
N	50.000	Ibs; cer	ts/lbs		ATTAD	Close	High	Low	Pres
	Cless	High			Sent	13.51	13.87	13.50	13.74
	33.78	33.80	33,33	23.03	Oct	13,64	14.00	13.62	13,88
	34,83	34,90	34,30		Dec	14.18	14.52	14.13	14.42
	36.15	36.15	35,48	34.12	Jan	14,25	14,70	14.25	14.55
	36.70	36,80	35.30	36.25	March	14.80	14,98	14.00	14,90
	37.58	37,60	37.20	37.10	MAY	14,55	15.30	10.85	15.10
	38,60	38.50	38.50	38.10	July	15.05	15,45	15,05	15.35
	39,50	39.40	39.25	38.30	Aug	15.15	15.90	15,15	15,40
4					Sept	15.25	76.00	15.25	16.56
		2,000 US	gallena;		WHEAT	5.000 bu	min, cen	ts/60 ib-	bushel
12	gello								

Close High Low

Prev

# Gilts fall as interest rate optimism is deflated

LONDON STOCK EXCHANGE

#### Account Dealing Dates

Print 582.5 582.5 582.5 582.5 582.5 585.4 595.4 600.2 Option Declara- Last Account \*First Dealings tions Dealings Day Aug 11 Aug 28 Aug 29 Sepi 8 Sepi 1 Sepi 11 Sepi 12 Sepi 22 Sepi 15 Sepi 25 Sepi 26 Oct 6 "New-Ume" deslings may take place from 2.30 em two business days earlier.

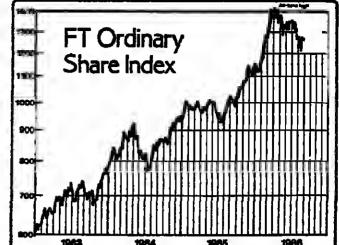
Prev \$19.2 520.5 523.3 528.5 531.3 536.3 541.5 546.8 552.8 561.4 The reluctance of America's trading partners to follow its interest rate cut deflated optimism over a co-ordinated international move towards cheaper nioney. and London financial markets yesterday showed their disappointment. Government honds weakened as the market Prev 5.25 5.80 3.10 6.7e 3.92 7.08 7.06 7.29 prepared for more official fund-ing, confirmed later to the tune of £500m, while leading shares opened with fairly widespread falls.

Investors were discoursged by the repeated claim of Japanese central hank officials that the economy did not need a stimulus. Similarly the Bank of England's continued determination to quell enthusiaam about the base rate cuts—it held dealings rates in money markets at Thursday's levels—put another damper on Prev 56.80 54.77 52.10 45.60 47.45 42.30 markets.

Gill-edged prices retreated 5s period rates for credit rose and inmights turned to funding possi-bilities. It was assumed that the authorities would announce further possibilities. It was assumed that the anthorities would an-poince further tranches of conventional Gilts and soon after the 3.30 pm close these views ere confirmed. The Bank of England issued additional amounts of slock. totalling £500m, comprising £300m of Ex-E500m, comprising £200m of Ex-chequer 11 per cent 1990, and £150m each of Conversion 10 per cent 1995 and Treasury 91 per cent 2002. When business re-sumed after the customary re-cess, inner-dated Gilts driftod easier still to close 2 or so down 82.80 76.12 74.62 73,77 71.67 on the day.

The equity sectors also looked set to lose considerable ground With Wall Street overnight offer-ing little guide and investors preparing for a long holiday week-end, leading shares were ex-pected to follow the Gilt-edged market Inwer. Only 5 light trade was apparent hut a recovery developed in the late morning and the movement sathered omentum throughout the after-DOOD.

noon. A selective institutional demand uncovered further short-sges of many good-class issues and during the after-bours' busi-ness fresh progress was made. The upsont was that the FT Ordinsry shore index, after being 3.9 down initially, closed a net 4.1 higher at 1271.2. Over the week, the index was a mere 0.2 up. The hrnader-based FT-SE 100 share index recovered from a day's low of 1598.4 to end 0.3 better at a session's high of 1507.1



day's gain of 32p inspired hy suggestions of a consortium bld. Tate and Lylo moved up 8 to 575p following the announce-ment that the EEC Commission had put a stop to an alleged attempt hy Brillsh Sugar, the S. and W. Berisford subsidiary, to use unfolls mission and market to use unfair pricing and market-ing lactics against sugar merchant, Napier Brown, Else-where in the Food sector, RHM put on 5 at 259p, hul Rowntree Mackintosh closed 7 off at 383p. Vogue rumours that the company is seeking a listing on the Tokyo stock exchange saw Grand Metropolitan sdvance in 390p before closing 8 dearcr on balance at 386p.

#### **Pentland** easy

Peptland Industries, a good morket nf late swsiting noxt Thursday's interim statement, met will US offerings and reacled 15 in 465p, Elsewhere in the miscellancous industrial sector, UDO Holdings advanced 15 to 150p following reports of a broker's favourable circular, while A. Wood, up 4 at 66p, reflected the recovery in interim renected the recovery in intermi-eargings. Comment on the preli-minary figures prompted 5 fresh improvement in United Packag-ing, up 10 more at 105p, hut the annual loss left Fohel 7 cheaper 61 37p. Unigroup came to life with a rise of 12 to 104p, hut Bowater, still reflecting fading bid hopes, lost 4 more to 315p. Consultants were noleworthy for Consultants were noteworthy for a gain of 8 at 112p, but the fall in annual carpings left Highgate and Job 10 down at 125p. Fisons, a good market earlier in the week on the acquisition of Radini Chemicals, reacted 12 10 623p, but the accounting terms of the but the encouraging tenor of the

chairmon's sistement prompled a gain of a couple of pence to 90p in Alexander Russel. Canron Street lovestmenta mel with occasional buying interest and pul on 6 to 135p, while Peerless, still henefiting from the profils recovery, rose 2 similar smount English Trust better Eoglish Trust improved a couple of pence more to close the week 30 higher at 155p fol-the week 30 higher 30 hi

# BP another 5 firmer on the day and 43 up nn the week at a year's and 43 up in the week at a year's hest of 643p ahead of next Thurs-day second-quarter results. Shell were unaltered at SSSp. but re-tained a week's rise of 30 reflect-ing recent hullish forecasts for all prices; both BP and Shell all prices; both BP and Shell bave altracted substantial Ameri-can huying interest during the past few days. Other first-line nits were a shade easier yester-day. Britoll gave up 5 to 12Sp. Enterprise dipped 3 to 12Sp and LASMO lost a like amount to 12Sp. Of the secondary issues, Britich Bernee attracted provised British Borneo attracted renewed Brilish Borneo attracted redewed support and put on 4 th 357p while Century, said to be the subject of a broker's imminent circular, moved up 3 more to 140p. North Sea and General were marked up 3 to 24p, but Caledonian Offshare fcH 5 to S5p, and Carless Capel 2 to 54p. New Court Natural Resources dropped 4 to a 1986 low of 11p following the substantial loss low "critter the substantial lnss, the "critical " slate of the company's fin-ances and the proposed rights issue to raise f1.7nt.

Another American-inspired riggered further strong gains throughout South African gold, platinum and financial issues. The limit-up rise in platinum in New York accepted

in New York ovcroight saw prices approach line \$600 an oz levci in London and gave a substantial boost to cold prices. Bullion moved easily through the \$385 level-regarded as a significant chart point-and significant chart point—and touched \$388 hefore rather surprisingly dipping back to close a net 374 cents (ower at \$382,875.

Share prices were nn the move Share prices were an the mave from the outset as metal price lirends were fullowed by persistent and often sizghte huying orders from the Conti-nent and Johannesburg. Plailnums were again featured by Rustenburg which jumped 35 more to 720p, still helped by recent news of sharply increased platinum reserves around the platinum reserves ground the sreg of ils current producing operation, while Impala rose 30 to 720p despile the disappointing

	prices ek with	Grade ended	A coppo	er price	which	he shoriages of supplies cause he the continuing strike a Norado's Vallyfield smelter.
R	CE C	HA	NGES		86	INDICES REUTERS
	per tonnn unless stated	On Week	Year . agn	High	Low	Aug al Aug 20'M'th age Year ago
	\$1270/290 \$2300/2440 £877 £090,25 \$289,875 £269,5 £271,85 173/1950	+3.5	2883	\$2728/2744 \$21029.5 \$21059,35 \$387 \$283 \$283 \$291.5	\$2500/2350 £868.25 £881.35 \$337.3 £335.5 £341.25	1438,6 1434,7: 1458.8 : 1698,0 (Bese: September 10 1931 100) DOW JONES Dow - Aug : Aug : M'th Year Jonas 31 20 ago ago 5pot 117,42 116,70 115.17 Fut 117,55 115.58 114,06 (Bam: December 31 1931 100)
	\$140,50	+5.5 +42.5 10 6.35 6.15	\$108,75 \$321.00 \$290/300 453,050 464,85p \$71,85 \$55/70 £524,5 £528,5	\$137.50 \$585.50 \$458.50 \$458.400 \$458.400 \$458.400 \$690.6256 \$49.74 \$565 \$565 \$565	593.25 5343.50 \$135/148 317,700 325.50p	COCOA In reasonably active trading luture outckly sleadted from being an initia 53 easier and hald the gains through to a close treat the highs of the day Producers made light salee as prices railed and eams limited consume officke was rumouted, reports Gill and Outfure.

	1,15 2102,30 2118,60 296,90	E per tonnal	5eg1 43.00 43.10 42.65 43.16 Oct 44.15 44.25 43.70 44.21	Sept 251.4 253.0 250.4 251.4 Dec 256.5 257.2 255.4 2 .2 March 256.0 256.0 253.5 253.2	lowing persistent speculative demand fuelled hy rumours of	eased afresh to 940p heforo	week. "Johnnies," a major
Malzo French	the second second and second and	Sept	Nov 46.25 45.30 44.80 45.26 Dec 45.20 48.25 45.70 46.23	March 758.0 259.0 263.5 253.2 May 245.0 245.2 242.0 742.0 July 738.5 239.0 238.2 275.8	an imminent overseas bld of	closing without alteration al 950p.	added 4 more to £62, and Lyden-
IPICES	1 54.900 54.200	Meroh 1487-1488 +8.6   1493-1488 May	Feb 46.35 46.45 46.30 46.45	Sapt 238,3 236.4	200p per share. Goode Durrant and Murray were popular again.	Samuelson continued to recover from the recent	burg moved up 30 lo 610p.
	50 : \$5,725 \$4,600	July 1618-1521 + 7.5   1522-1514 Sept 1635-1638 + 7.0   1649-1652	April 42.20 42.20 42.20 42.40	SPOT PRICES-Chicago loose Jard 15.CO (asma) canta per pound. Hardy	rising 6 further to a new peak of 146p on continuing speculation	depression caused by the chair- man's hearish stalement, closing	Golds advanced across the hoard but tended to run out of
01.3 54,150 +10 Coconut (Philippines)		No C	May 41.30 41.30 41.00 41.25 June 40.50 40.50 40.50 40.75	and Herman ailver builton 517.5 (520.5) cents our troy ounce.	surroundng Impala Pacifie's 20	20 up for a two-day recovery	sicam towards the close when dealers reported widespread
Palm Mainyan	\$415 \$400 \$187	ICCO Indicator prices (US sents per pound). Oaily price for August 22:			per ceut stake in the company. Morgan Grenfell added 4 at 4520	Leisure sector, Pleasurama added	prefit-laking. Neverthelesa closing
Goors (Philippines)	- \$520 \$270 \$125 - \$218.5 \$222.8 \$157.5	94.53 (94.70); five-day evarage lor August 25; 94.14 (94.03).	Wheat found a sleady undertona with country buying interest absorbing	POTATOES	on further consideration of Press comment, hut falls of 5 and 6	6 al 31Sp and Entertainment Products hardened 14 at 8/p.	gains remained sufficient in produce a further 9.0 rise to
OTHER DOMMODITIES	5 \$1706.5 \$1.804.5 \$1.564.5		shipper selling. Barlay was dull but was siwaya undar pressure from long	Following a tail of over £20.00 basis	respectively were seen in Brown Shinley, 470p, and Hambroa,	First Leisure came on offer al 360p, dowo 7.	235.9 in the Gold Mines todex which ended the week with an
Coctos Futures Nov	70 31685 £3,007.5 3 1,651.5 56,350 56,350 36,350	A atrong performance was boostad	liquidation, osticularly in the apot ossition, moorts T. G. Roddick.	April, over the week, a bout of short- covering shesd of the long weekend	212p.	Firmer conditions prevailed	overall gain of 6.3.
- Gas Oil Fut, Oct	1 1\$520 \$215	by good trade buying and menulec- turer interest, reports Oresal Sumham	OIL	was insvitable. Holland was also firmer sitar an early dip, which lont	tionposiles ended the week with 5 flourish. Royals led the	among Motors. Jaguar railied 4 to 485p but still retained a fall	The substanlial gains through- out gold and platinums prompted
Rubber kito	1 \$620 \$590	Lambert. Geina ol uo to £125 were posted with the markat maing atsadily	In the 15-day Brent market talk lingered around Thursday's lavels in	strength to London. Aorli opensol £3.00 highsr and in quiet trada tallied anothar £3.00 by mid-sitemoon balora	way with a gain of 13 st 832p. while General Accident put on 6	of 58 on the week following the disappointing interim statement.	useful rises in Financials. De Beers, heavily sold nn Tuesday
Tea (quality) kilo	5 \$117 \$922,5 \$115 105p 1180 80p	from the opening. Growing consern over the availability of neerby coffee	thin Irade ahead of the holiday week- end. Soma interest in Oubai wea seen	dipotag lowerds the closs, reports Coley and Harper.	at 834p. Ahead of their respective interim statements scheduled for	Lucas Industries, 8 up at 531p.	following the scutely disappoint- ing interim results, rallied well
Nooitopa 64e Super		end Thursday's IBC report kant lavals stuady to close just of the highs.	with October assessed around 513. Nymas WTI opened 5c down in October	Yesterdays, Previous Business	September 3, GRE firmed 8 to	after 535p, and Fitght Refitelling, 9 to the good at 321p, both made	and settled 15 up nn the day at
1 Unquoted. (2) Medagescar. (w) Oct. (v (a) Sept-Oct	VI Nov. (y] Sept. (z) Aug-Sept.	COFFEE Yesterday + or   Business	to trade quiatly within a 17c range during the meming and finished 7c	Month close ; close ; deno	844p and Son Allance put on 4 a: 694p. Elsewhere, Pearl im-	progress abead of the Fam- borough Air Show, AE held at	428p; over the week the shares showed a 28 fall.
(a) seprece	······································	Ciose - Done	the ostroleum oroducts market wara	Nov 115.00 · 114.80 ·117.08-116.50	Wednesday'a first-balf figures.	the overnight level of 235p; un- welcome suitor Turner and	"Amgold " closed £4 <sup>*</sup> firmer a) £42 <sup>*</sup> , while Anglo American
	NC	Sept	little changed in quiet trade-Petrolaum Argus, London.	Apr 174.50 171.00 177.00-176.70 May 182.00 184.90	Breweries remained trregular.	Newall now controls 19.56 per	Corporation added 45 5t 795p
Official classes (am): Cash 77-70.0		Nov	Change	Nov' 80.00 80.00 -	Bass, 738p. and Greenall Whit- ley, 168p, dinped 7 and 5 res-	cent of the equity. British Prinling and Communi-	and Geneor and Middle Wits 25 apiece 51 700p and 650p
(765.5-6); three months 756-0.5 (766-		Mar	CRUOE OIL-FO8 (5 per barrel-Sapt.	Earlies-Aug 91 301.20; Sept 87.50, -7.50, Salas; 0 lots of 10	pectively, while further consider-	cation finished an ercntful week on a dull note, falling 5 more	respectively. Among UK issues Consoli-
Kerb Close: 762-3, 70mover: 18,900		asot	Arab Hervy	tonnes.	at the annual meeting left Scol- tish and Newcastle another 3 off	to 278p-a decline of 14 over the	dated Gold Floids advanced 13
Unofficial + or 5 mg	h 064-6 +7,5 550/550,2 ontha 564,5-5 +0,35 567/558	Salea: 9,294 (6,481) lots of 5 tonnes. 1CO indicator prices  US cents par	Nubal	MEAT	a 177p. Gotnness, however, slaged	sideration of the successful hid	to 492p. and Rin Tinto-Zir.c edged up a few pence to 602p.
E per tonne	C HIGH GRADE	poond]. for August 21: Comp. daily 1979 161.89 (180.25); 15-day sveraga	W.T.I. 11om est 15,20-15,30-0,30 Forcados (Higaria: ) Urais (cif NWE)	UVE CATTLE   LIVE PIGS	a late rally to close 3 desrer at 343p. an advance of 16 nn the	for Philip Hill Investment Trust, 3 obeaper at 320p, and the inti-	Australians were much quieler
Zunandu (1657 / 1657	ficial closing (am]: Coah 558-8.5 -8]: three montha 558-8.5 (551-2]:	146.53 (145.42).		Yiday'a + or Yiday's + er	week as sentiment wes aided hy the announcement that com-	mated acquisition of US maga- zine publisher Webb, Ault and	after the steep fails that followed the Federal Budget
setting and settin	lement 558.5 [568]. Final Karb se: 506-6.5. Turnover: 13,975 tonnes. Prime Wsetern: 41-44 cante per	SOYABEAN MEAL	PRODUCTS-North Wast Europa Prompt delivery oif (\$ ger tenne)	Month   close ;   close	pany's shares will be introduced to the Traded Options market	Withory hardened the turn to 48p following the increased interim	and the brilliant market debut
	ed.	Y'stord'ys + on Business close - done	Premium assoline; 184-187 ' Gas Oll	Sect 188.50	from next Thursday.	profits: the shares bave risen 14 this week following the dis-	of Australia's biggest gold producer Placer Pacific on
Grade A Unofficit + or Highilow GC	OLD	2 per tonne	Naohtha	Hov	Burton dull	closure that the company may	Thursday. Placer eased 3 to 95p yesterday, compared with the
Go	old tell jost \$1, an ounce from raday's close in the London bullion	August 133.0-162.a	Petroleum Argus estimates.	Feb	Proceedings in Stores centred on Barton which dipped 8 to	sell its printing inks division to Dainippon of Tokyo. Counter	origioal offer price of AS1 (40p) a share. Amoog other "down-
Cost . 876-6 073.5/070.0 mark	hat yesterday to finiah at \$38227	Dec	GAS OIL FUTURES	Cattle sales: 0 (0) tota of 5.000 kg.	300p, after 298p, amid rumours	Products Marketing eased a	
0 months (890-90,10;-4 (894/680 383)	. The matal opened at \$3834-3834	Feb		Pig aales: \$ (0) lots of 3,250 kg.		couple of pence to 114p after	uoder" golds Gold Mines of
Blandbrd       389	and a low ol \$380%-38112. Gold	October182,6-144,90.95'150,0-122,6 Rec180,0-180,20.70 151,6-181,1 Feb181,0-181,50.15 April	'Yatrday'a .+ er : Susinsse Menth Close   - : Oons	Pig aales: \$ (0) lots of 3,250 kg.	that further resignations from its Welbeck subsidiary are in	couple of pence to 114p after the mid-term stalement, bul Press comment lifted LCA 6 in	Katgoorite rose 5 to 440p and Metana Minerals a like amount
Pandard 856-6 +5 845/843 retsi amonths 876-5 +5.5 065/865 retsi	and a low of \$380%.381%. Gold Ined a teirly bullish undertons but ing was generally thin alwed of	Feb	Yatrday's .+ er : Susinsse Menth Close   - : Oons US 5	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICE-Raw august	that further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications,	Katgoorite rose 5 to 340p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the niher hand, eased 3 mnre to
Standard         555-5         +5         545/543         and           Sand         575-5         +5,5         055/352         retsin           Tradition         575-5         -5,5         055/352         retsin	and a low ol \$380%-381%. Gold load a tairly bullish undertone but	August	Menth Yatrday's .+ er : Susiness Close   - : Oons US 5 Oor tonne : Beo	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON BATLY PRICERew auger \$133.50 (£69.00). up \$2.50 (uo £1.50) a tonna for Sapt-Oct delivsry. White	thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams, Harris Queensway which on Thursday	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aldron last	Katgoorite rose 5 to 340p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 more to 238p.
Standard         s56-6         +5         545/643         and           Cash         576-8         +5         545/643         retsin           Traditional state         876-8         +5         505/869         retsin           Official slosing (em):         Cash \$73.5-4.5         600LC         60LC           1875.5-5.5]:         three months \$5-6         (885-9):         60LC           statement \$274.5:         .275.5.         Final Kerb         Close	and a low of \$2805-3812. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D SULLION (fine nunce)</b> August 38 a	August	Yatrday's + or : Susinsss           Menth         Close         - : Oons           U5 8         - : Oons         - : Oons           0or tonne         - : 131.30 73.75           0 ct	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augus \$153.50 (f69.00). up \$2.50 (uo £1.50) a tonna lor Sagt-Oct delussy. White augar \$187.50, up \$5.00.	thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busioess for £30m cash.	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcool last Monday, cased a few pence in 122p.	Katgoorite rose 5 to 340p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 mnre to 238p. Traded Options
Standard         S55-5         +5         545/543         and           Cash         575-5         +5         505/852         retsin           Tradit         1575-5-5         1055/852         11         11           Official bloaing (em]:         Cash \$73.5-4.5         GOLD         GOLD           1575-5-51:         three months \$5-6         (885-9):         GOLD           Setlement \$74.5         .376.51.         Final Kerb         Gloas           Chos:         874         .376.51.         Final Kerb	and a low of \$380%-381%. Gold Ined a teirly bullish undertons but Ing was generally thin alwed of Iong weekend. D SULLION (fine nunce) August 22 a	June         125.5-121.5         0.25         -           August         125.5-121.5         -0.25         -           Salas: 2,292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestsrday's  + or;Yest'rdy's + of	Yatrday's .+ er : Susinsse Close   - : Oons           U5 8 ger tonne !           130.85           155.00           155.00           138.00           + 0.25 188.75.87.28           Nev	Pig aalse: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERew auger \$133.50 (r68-00). up \$2.50 (vo (7.50) a tonna lor Sact-Oct delivsry. White auger \$157.50, up \$5.00. No.5 'Ysst'rdy's' Previous  Business Con-, closa close   done	that further resignations from its Welbeck subsidiary are in the pipeline: Welbeck was acquired following Burton's takeover of Debenhams, Harris Queensway which on Thursday acquired Burton's Hamleys loy-	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bit for Aidcom last Monday, cased a few pence in 122p. Properties were inclined harder in places, but the averall	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwaila, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were
Standard         S56-6         +5         545/543         and           Sam         576-5         +5         545/543         retsi           5 months         576-5         +5         105/5653         retsi           0fficial closing (em]:         Cash 873-5-4.5         GOLD         GOLD           1575,5-5.5]:         three months 85-6         688-9):         GOLD           1575,5-8.5]:         three months 85-6         688-9):         GOLD           Close:         523-4         Opan         Close:         693-4           Official closing (em):         Cash 845-5         M'n'g         Close:         623-3           0fficial closing (em):         Cash 845-5         STI-3):         ATT         ATT           '83titement 246 (333).         US producer         Total         ATT	and a low of \$3803-3813. Gold Ined a teirly bullish undertons but Ing was generally thin alved of Iong weekend. D <u>SULLION (fine Dunce)</u> August 22 a	June         125.0-144.0         0.25         -           August         123.5-123.5         -0.25         -           Salaa:         2,292         (160)         lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yestarday'a         + or Yest'rdy'a+ 0'           Moth;         Close	Yatrday's .+ or : Susiness           Menth         Close         - : Oons           U5 s         - : Oons           0or tonne :         - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 000 - : 0000 - : 000 - : 000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 00000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - : 0000 - :	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augus \$133.50 (#89.00). up \$2.50 (vo (1.50) > tonna lor Sact-Oct delvsry. , White auger \$187.50, up \$5.00. No.5 (Ysst'rdy's) Previous  Business Con. closa close   dene tract	that further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m cash, rallied 4 in 234p helped hy 5 "buy" recommendation from brokers de Zoele and Bevan.	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcoor last Monday, cased a few pence in 122p. Properties were inclined harder in places, but the overall volume of business left a lot to he desired. Asda nut on 5 more	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Options.
StandBrd         S56-6         +5         545/543         and           Cash         \$576-8         +5         \$065/569         retsin           Smonths         \$76-8         +5.5         \$065/569         retsin           Official cloaing (em]:         Cash \$73.5-4.5         GOLE         GOLE           1575,5-5.5]:         three montha \$5-6         (888-9):         Close         GOLE           1575,5-8.5]:         three montha \$5-6         (888-9):         Close         Close         Close           0fficual .closing (em):         Cash \$45-5         \$77.3):         Aftring         Marge           1822-3]:         three montha \$45-6         \$87.3-3:         Aftring         Aftring           1822-3]:         three montha \$45-5         \$77.3:         Aftring         Aftring           18450-90-65         cs.snab         per, oound.         Total         Aftring	and a low of \$2803-38132. Gold Ined a teirly bullish undertons but Ing was generally thin alveed of Iong weekend. <b>D SULLION (fine nunce)</b> August 33 a	June         125.5-121.5         -0.25         -           August         123.5-121.5         -0.25         -           Salas: 2,292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ or           Moth;         Close         -           Sept.         108.50         +0.25         104.50           Now         108.40         +0.25         107.35	Yatrday's + er : Susinsss           Menth         Close         -         Oons           US 5	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augus \$133.50 (£69.00). up \$2.50 (vo £1.50) > tonna lor Sact-Oct delvsry. , White auger \$187.50, up \$5.00. No.5 'Ysst'rdy's' Previouel Business Con- tract \$ gar lonne	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys tox- shop busioess for £30m eash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcom last Monday, cased a few pence in 122p. Properties were inclined harder in places, but the overall volume of business left a lot to be desired. Asda nut on 5 more	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwaila, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlying securities were mirrored by Traded Options, Revent substants: demand receded and iniai contracts irons.
StandBrd         S56-6         +5         545/543         and           Cash         \$576-8         +5         \$065/569         retsin           Smonths         \$76-8         +5.5         \$065/569         retsin           Official cloaing (em]:         Cash \$73.5-4.5         GOLE         GOLE           1575,5-5.5]:         three montha \$5-6         (888-9):         Close         GOLE           1575,5-8.5]:         three montha \$5-6         (888-9):         Close         Close         Close           0fficual .closing (em):         Cash \$45-5         \$77.3):         Aftring         Marge           1822-3]:         three montha \$45-6         \$87.3-3:         Aftring         Aftring           1822-3]:         three montha \$45-5         \$77.3:         Aftring         Aftring           18450-90-65         cs.snab         per, oound.         Total         Aftring	and a low of \$2803-38132. Gold Ined a teirly bullish undertons but Ing was generally thin alveed of Iong weekend. <b>D SULLION (fine nunce)</b> August 33 a	June         125.5-121.5         -0.25         -           August         125.5-121.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonness.           GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ or           Moth;         Close           108.50         + 0.25           107.25         -0.15           Nov         108.40           110.75         -0.25           108.60         + 0.25           108.60         - 0.25	Yatrday's + er : Susinsss           Menth         Close         -         Oons           US S	Pig aalse: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw auger \$133.50 (£89.00). up \$2.50 (uo £1.50) a tonna lor Sapt-Det deluvsry. White auger \$187.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con. closa close   done  ract   \$ gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m easin, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bit for Aidcom last Monday, cased a few pence in 122p. Properties were inclined harder in places, but the averall volume of business left a lot to he desired. Asda nut on 5 more in 550n as did Key City in 45p. while Unlied Key City in 45p.	Katgoorite rose 5 to 340p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 mnre to 238p. <b>Traded Options</b> Subduod conditions in the underlyiog securities were mirrored by Traded Options, Recent substantial demand receded and inial contracts trans- acted amounted to 15,409-well short of recent buoyant levels.
StandBrd         S56-6         +5         545/543         and           Cash         \$576-8         +5         \$065/569         retsin           Smonths         \$76-8         +5.5         \$065/569         retsin           Official cloaing (em]:         Cash \$73.5-4.5         GOLE         GOLE           1575,5-5.5]:         three montha \$5-6         (888-9):         Close         GOLE           1575,5-8.5]:         three montha \$5-6         (888-9):         Close         Close         Close           0fficual .closing (em):         Cash \$45-5         \$77.3):         Aftring         Marge           1822-3]:         three montha \$45-6         \$87.3-3:         Aftring         Aftring           1822-3]:         three montha \$45-5         \$77.3:         Aftring         Aftring           18450-90-65         cs.snab         per, oound.         Total         Aftring	and a low of \$2803-38132. Gold Ined a teirly bullish undertons but Ing was generally thin alveed of Iong weekend. <b>D SULLION (fine nunce)</b> August 33 a	June         125.0-124.0         0.25         -           August         123.5-121.5         -0.25         -           Salas:         2,292 (160) lots ol 30 tonness.           GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ or           Moth         Close           108.50         + 0.25           Nov         108.40           110.75         107.25           Mar         115.85           May         115.85	Menth         Yatrday's + er         Susiness           Menth         Close         -         Oons           US 5         -         001         001           09F tonne         -         131,30 72,75         005           000         135,75 30,75         -         135,75 37,75           Mev         138,00         + 0.25 188,75 47,25         140,50         -         03141,75 37,75           Dec         140,50         -0,50 144,0041,75         -         140,50         -0,50 144,0041,75           Feb         140,00         -0,50         -         -         140,70         -           Turnovar.         1.567         12,3683         lets of 1000         1001         -           Feb         140,00         -0,50         -         -         -         -           Turnovar.         1.567         12,3683         lets of 1000         -         -         -           FREIGHT FUTURES         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td>Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICE-Raw auger \$133.50 (#89.00). up \$2.50 (vo (1.50) a tonna lor Sact-Oct delivsry. White auger \$187.50, up \$5.00. No.5 'Ysst'rdy's' Previous  Business Con. closs close   done tract: \$ gar lonne Oct</td><td>thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burtan's Hamleys toy- shop busioess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14</td><td>the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcoor last Monday, cased a few pence in 122p. Procerties were inclined harder in places, but the overall volume of business left a lot to he dosired. Asda nut on 5 more in 350° as did Key City in 45p, while Unlied Real also firmed 5 at 975p. Fioanelala highlichted USM- quoted Flextech which advanced</td><td>Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlying securities were mirrored by Traded Options, Recent substantial demand receded and intal contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in</td></td<>	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICE-Raw auger \$133.50 (#89.00). up \$2.50 (vo (1.50) a tonna lor Sact-Oct delivsry. White auger \$187.50, up \$5.00. No.5 'Ysst'rdy's' Previous  Business Con. closs close   done tract: \$ gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burtan's Hamleys toy- shop busioess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcoor last Monday, cased a few pence in 122p. Procerties were inclined harder in places, but the overall volume of business left a lot to he dosired. Asda nut on 5 more in 350° as did Key City in 45p, while Unlied Real also firmed 5 at 975p. Fioanelala highlichted USM- quoted Flextech which advanced	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlying securities were mirrored by Traded Options, Recent substantial demand receded and intal contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in
Standard         556-6         +5         545/543         retsi           Smonths         576-5         +5         545/543         retsi           Official closing (em]:         Cash #5.5         105/5653         retsi           Official closing (em]:         Cash \$73.5-4.5         GOLD           [573,5-5.5]:         thrae months \$5-6         688-9):         color           [573,5-5.5]:         thrae months \$5-5         Final Kerb         Open           Close:         593-4         GOLD         Color           Official closing (em):         Cash \$45-5         M'n'g           Official closing (em):         Cash \$45-5         M'n'g           Testistement \$46 (333).         US Producer         Aft'n'g           chices \$0-65         cs.ne per, cound.         Total           timover 28,175         tonnes.         Ig Rr           LEAD         Maph         Maph           Munofficial + Qr         Maph         Ange           Munofficial + Qr         Maph         Maph	and a low ol \$2803-3813. Gold Ined a teirity bullish undertons but Ing was generally thin alweed ol long weekend. <b>D SULLION (fine nunce)</b> August 33 a	June         125.5-121.5         -0.25         -           August         125.5-121.5         -0.25         -           Salas: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yesterday's         + or Yest'rdy's+ of Oliose : -           Moth;         Close           Nov         108.50           JED         108.50           Mar         115.30           110.75         -0.25           May         115.85           Wheat:         Seol - 0.05           May         116.85           Wheat:         Seol - 0.29           Busines         done-Whest:           Busines         done-Whest:	Yatrday's + er : Susiness           Mentb         Close         -         Oons           US 8         -         0ors         0ors           0er tonne         -         0ors         0ors           0er tonne         -         131,30 72,35         0or           0ot         -         135,75 38,75         155,75 38,75           0oc         -         135,00         -         135,75 37,75           0oc         -         140,50         -0.50 144,00441,75         78,75           140,00         -0.50         -         140,00441,75           Feb         140,00         -0.50         -           Turnovar.         1.567         12,3683         lots of 160           Ionnes.         -         FREIGHT FUTURES         A Guil/Comtinent fixiure of \$5.85 and rumous of a Guil/Jacen hatore loo	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augar \$133.50 (£69.00). up \$2.50 (uo £1.50) a tonna lor Sact-Oct deluvsry. White augar \$187.50. up \$5.00. No.5 (Yast'rdy's) Previous  Business Con. closs close   dene Iract \$ gar lonns Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys tor- shop busioess for £30m cash, rallied 4 in 234p helped hy 5 "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. S up for a gain of 9 on the week at 59p. Cable and Wiretess came on	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcom last Monday, cased a few pence in 122n. Properties were inclined harder in places, but the averall volume of business left a lot to he desired. Asda nut on 5 more in 350n as did Key City in 45p, while Unlined Real also firmed 5 at 975p. Fioanetala highlichted USM- quoted Flexteen which advanced 13 to 63p in the wake of the partial offer from a syndicate	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwaila, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Option: Recent substantial demand receded and Inlai contracts trans- ocied amounted to 15,409well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in reported a lively husiness in current favourite Hanson Trast
Standard         558-6         +5         545/543         retsin           Smoths         876-8         +5         505/853         retsin           Official biosing (em]:         Cash #5,5 (055/853         retsin         retsin           Official biosing (em]:         Cash #5,5 (055/853         retsin         redit           1575,5-8,5]:         thrae months 85-6 (668-9):         GOLD           1575,5-8,5]:         thrae months 85-6 (668-9):         Gloss           Close;         823-4.         Oppend         Close           Official closing (em):         Cash 845.5         Aftra           Official closing (em):         Cash 845.5         Aftra           Official closing (em):         Cash 845.5         Aftra           Striemeni 846 (553).         US Producer         Kr'g'           tarnover 28,175 tonnes.         Tr Num         Kr'g'           LEAD         Maph         Maph           Unofficial + or         High/lew         Old Sign           Unofficial + or         High/lew         Nob	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of long weekend. <b>D SULLION (filme numoe)</b> August 22 <b>a</b>	June         125.5-121.5         -0.25         -           August         122.5-122.5         -0.25         -           Salas: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestarday's         + or Yest'rdy's+ or Olose : -           Mnth;         Close           108.50         + 0.25           Nov         108.40           108.40         + 0.25           Mar         115.30           115.35         + 0.65           Mar         115.30           May         116.85           May         108.40, Jan	Yatrday's + er : Susiness           Menth         Close         -         Oons           US 8         -         0         0         0           0sr tonne         -         0         0         1           Seo         130.95         -         131.30 72,75           Oct         155.75 38.75         -         155.75 38.75           Mev         138,00         + 0.25 188,75 87.25         -           Dec         140.50         -0.50 141.75 37.37         -           Jan         144.50         -0.50 144,004 1.75         -           Feb         140.00         -0.50         -           Turnovar.         1.567 [2,368] lots of 100         -         -           Turnovar.         1.567 [2,368] lots of 100         -         -           Connes.         -         -         -         -           FEIGHT FUTURES         A Guil/Cominent fixture of \$5.85 end         -         -           A Guil/Cominent fixture of \$5.85 end         -         -         -           Occamber at \$10         pushed the 8Fi         -         -           Iollowed auty before light profit-tsking         -         -         -	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augar \$133.50 (£69.00). up \$2.50 (uo £1.50) a tonna lor Sact-Oct deluvsry. White augar \$187.50. up \$5.00. No.5 (Yast'rdy's) Previous  Business Con- closs close   dene 1ract \$ gar tonns Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams, Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m easin, rallied 4 in 234p helped hy 6 "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. S up for a gain of 9 on the week at 59p. Cable and Wtretess came on offer following a leading broker's downgraded profits forecast and	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcom last Monday, cased a few pence in 122p. Properties were inclined harder in places, but the overall volume of business left a lot to he desired. Asda nut on 5 more in 550m as did Key City in 45p, while Unlied Real also firmed 5 at 975p. Fioanciala higblichted USM- quoted Flextech which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mayne, the chairman of Habit Precision	Katgoorite rose 5 to 340p and Metana Minerais a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Options, Recent substantial demand receded and iniai contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in mirroret favourite Hanson Tract which altracted 3,440 calla, the September 160's and 180's
Standard Cast         S56-6 5 months         +5         545/943 5 months         and 389 retsin tail the isrosent           Official elocating (em]: Cash 873.5-4.5 (875,5-6.5]; thrae months 85-6 (888-9); estilement \$24.5, .276.5]. Final Kerb Official closing (em]: Cash 845.5 (852-3]; three months 884-6 (873). Sintement \$24.6 (533). US Producer enices 60-65 (sans per occurd. Total timover 28,175 tonnes.         Aftin tain Sintement \$24.5 (sans.)           LEAD         Unofficial + or sitement \$21.15 tonnes.         High/lew Side         Nob/ 275 (sans.)           Unofficial + or sitement \$24.5 (sans.)         High/lew Side         Nob/ 280 (sans.)           Unofficial + or sitement \$21.15 (sans.)         S72 (sans.)	and a low ol \$2803-3813. Gold Ined a terity bullish undertons but Ing was generally thin alveed of Iong weekend. D SULLION (fine nunce) August 33 a	June         125.5-121.5         -0.25         -           August         122.5-122.5         -0.25         -           Salas: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestarday'a         + or Yest'rdy'a+ or Olcas           Mnth;         Close         -           108.50         + 0.25         104.50           Nov         108.40         + 0.25           Nov         108.50         + 0.25           New         108.50         + 0.25           New         108.50         + 0.25           New         108.50         - 0.50           Mar -         113.30         + 0.25           Mar -         113.80         - 0.29           Buaines         donsWhest:         Seol 106.20           Nov         108.40-6.10         Jan 110.75-10.55           March 113 30-3.20         May 116 85. Sales:           226 lota of 100 tonnes         Barley: Seol           104.80-4.30         Nov 107.30-7.20         Jan 109 25.65           104.80-5.5         March 11.50, May un	Yatrday's + er         Susiness           Mentb         Close         0           US 8         0         0           097 tonne         0         130.25           0-ct         135.75         135.75           0-ct         135.75         137.75           0-ct         136.00         + 0.26           140.50         -0.50         141.75           Pec         140.50         -0.50           140.00         -0.55         -           Turnover.         1.567         12,383]         lots of 160           tonnes.         Turnover.         1.567         12,383]         lots of 160           Commes.         Turnover.         1.567         12,383         lots of 160           Commes.         Turnover.         1.567         12,383         lots of 160           Commes.<	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augar \$133.50 (f69.00). up \$2.50 (uo £1.50) a tonna lor Sact-Oct deluvsry. White augar \$187.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con. closa close   done Iract \$ gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busioess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward Watte responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wtretess came on affer following a leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally to finish 14 off on	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcom last Monday, cased a few pence in 122p. Properties were inclined harder in places, but the averall volume of business left a lot to he desired. Asda nut on 5 more in 350° as did Key City in 45p, while Unlied Real also firmed 5 at 975p. Fioanelala higblichted USM- quoted Flextech which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mayne, the chairman of Habit Precision Engineering.	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwaila, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Optiona. Recent substantial demand receded and Inlai contracts trans- ocied amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in rurrent favourite Hanson Tract which altracted 3,440 calla, the Sectouring for 957 and 988 trades respectively, while the
Standard Cast         S56-5 8 months         +5         545/543 9 months         and 389 retsil tradition           Official bloaking (em]: Cash 873.5-4.5 (1875.5-6.5]: thrae months 85-6 (888-9): estiament 874.5, 376.5]. Final Kerb Official cloaking (em]: Cash 845.5 (182-3]; thrae months 85-6 (888-9): cloae; 893-4.         GOLE Official cloaking (em]: Cash 845.5 (182-3]; thrae months 85-6 (888-9): cloae; 893-4.         GOLE Opan Official cloaking (em]: Cash 845.5 (192-3]; three months 954-5 (971-3): Aftin cloae(5, 581,200)         Aftin 182 Minute Cash 1969-70 (192-7)           Unofficial + or cloae(0,m.)         High/lew Spar thone         Kright 182 Minute Minute Spar thone         Kright 182 Minute Minute Spar thone           Qash         1969-70 (195-70) (+1.5)         379 (273/671)         Nobition Spar thone	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of long weekend. <b>D SULLION (filme numbe)</b> August 22 <b>a</b>	June         125.5-124.5         -0.25         -           August         123.5-123.5         -0.25         -           Salas: 2,292 (160) lots of 30 tonness.           GRAINS           WHEAT         BARLEY           Yestsrday's         + or,Yest'rdy'si+ of           Moth;         Close         -           Sept.         108.50         + 0.25         104.50           Nov         108.40         + 0.59         107.35         - 0.16           Jan         110.75         109.60         - 0.59           Mar         115.30         + 0.651         113.60         - 0.29           May         115.85         + 0.651         113.60         - 0.29           May         115.85         + 0.751         107.60         - 0.29           Busines done-Whest;         Seol 106.20         Nov 108.40-6.10, Jan 110.75-10.55,         March 113 30-3.20, May 115 85, Seles;         225         los 0.100.55,           March 113 30-3.20, May 115 85, Seles;         225         los 100 tonnes.         Barley; Seol 104.80-4.30, Nov 107.30-7.20, Jan 109 75-0.55, March 11.90-1.85, Misy untedod, Salas; 311 lots of 100 tonnes.         HGCA	Yatrday's .+ or : Susiness           Menth         Close         -         Oons           US 8	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augar \$133.50 (£69.00). up \$2.50 (vo £1.50) a tonna lor Sact-Oct delivsry. White augar \$187.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con. closa close   dene Iract S gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busioess for £30m cash, rallied 4 In 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wtretess came on offer following a leading broker's downgraded profits forecast and dipped to 320p hefore staging a	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcoot last Monday, cased a few pence in 122p. Procerties were inclined harder in places, but the overall volume of business left a lot to he desired. Asda nut on 5 more in 350m as did Key City in 45p, while Unlied Bral also firmed 5 at 975p. Fioanelala higblichted USM- quoted Flexteen which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mayne, the chairman of Habit Precision Engineering.	Katgoorite rose 5 to 340p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Options, Recent substantial demand receded and inial contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in current favourite Hanson Trast which altracted 3,440 calla, the September 160's and 180's secounting for 957 and 988 trades respectively, while the March 160's contributed 1,020 trades. British Petrolenm were
Standard         558-6         +5         545/543         and           Samilard         578-8         +5         505/565         retsin           Official closing (em]:         Cash 573-54.5         GOLD         frad           IS75,5-5.5]:         thrae months 85-6         6685-9):         GOLD           Isstitument STA.5.         a766-5]:         Final Kerb         Gopan           Official closing (em):         Cash 845-5         ATT         ATT           Sitiement S46 (GS3):         US Producer         ATT         File           official closing (em):         Cash 845-5         Total         Kr'g'           Unofficial -         per obund.         Total         Kr'g'           Unofficial + or         per bone         Storman         Storman           Spar tbone         Storman         Storman         Storman           Smonths 371.1.5         1+1.5         273:971         Nobn           official closing (em):         Cash 270-1         Sili	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D BULLION (fine nunce)</b> August 28 	June         125.5-124.5         -0.25         -           August         125.5-124.5         -0.25         -           Salas: 2,292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestarday's         + or Yest'rdy's+ of Olose : -           Moth;         Close         -           Nov         108.50         + 0.25           Jan         108.60         + 0.25           Nov         108.40         + 0.29           Jan         110.75         - 0.16           Jan         113.50         + 0.29           Mar<	Yatrday's + er         Susiness           Menth         Close         -         Oons           US 5         -         Oons           ger tonne         -         0001           Seo         130.25         -         141.30 79,75           Oot         155.75 354.75         -         155.75 354.75           Mev         138,00         + 0.25 138,75 47.25         -           Dec         140,50         -0.50 144,0041.75         -           Jan         142,50         -0.50 144,0041.75         -           Feb         140,00         -0.50 -         -           Turnovar.         1.567 [2,368] lots of 100         -           Ionnes.         -         -         -           Turnovar.         1.567 [2,368] lots of 100         -           Ionnes.         -         -         -           FREIGHT FUTURES         A Guil/Joosn hatore los         -           Occamber at S10 pushed the 8Fi         -         -           Inher ray cargo makst         -         -           Iolwed aut before light profits Clarkson IVolff         -           Close         High/Low         Prev.           Bry Cargo         -         -<	Pig aalse: \$ (0) lots of 3,250 kg. SUGAR LONDON IIAILY PRICERrw auger \$133.50 (r68-00). up \$2.50 fuo (1.50) a tonna lor Sact-Oct delivsry. White auger \$167.50, up \$5.00. No.5 'Ysst'rdy's' Previoual Business Con closa close   dene Iract   5 gar lonne Oct 131.2.181.5, 172.6-172.2, 151.5-172.2 Deg 154.4-153.8 136.5-157.2180.0-167.3 May 155.4-155.8 154.5-167.2185.0 May 155.4-157.8 154.5-167.2185.9 Aug 155.5-155.8 154.5-167.2185.9 Aug 155.5-155.8 154.5-165.2-165.9 Aug 155.5-155.8 154.5-165.2-165.9 Aug 155.5-155.8 154.5-165.2-165.9 Sales 2.279 [3,422] tots of 50 tonnes. Tate and Lyle delivery orice lor granuisted basis suger was £152.00 [C150 C0] = tonna for asport. International Suger AgreementUS	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busioess for £30m cash, rallied 4 In 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward Watte responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 5 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following 2 leading broker's downgraded profits forecast and dipped tn 320p hefore staging a useful rally to finish 14 off on balance at 329p. Other leading Electricals were rarely altered, British Telecom settling without	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcoor last Monday, cased a few pence in 122p. Procerties were inclined harder in places, but the overall volume of business left a lot to he desired. Asda nut on 5 more in 350° as did Key City in 45p. while Unlied Real also firmed 5 at 975p. Ficanciala higblichted USM- quoted Flextech which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mavne, the chairman of Habit Precision Engineering. BP up again A generally buoyant week in	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the niher hand, eased 3 mnre to 238p. <b>Traded Options</b> Subduod conditions in the underlying securities were mirrored by Traded Options, Ecrent substantial demand receded and intal contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in current favourite Hanson Trust which altracted 3,440 calla, the September 160's and 180's seconding for 957 and 988 trades respectively, while the March 160's contributed 1,020 trades. British Petrolenm were also relatively active and
Standbird         S58-6         +5         S45/943         and S39           Casti         \$76-5         +5.5         1065/8653         retsin tradition           Official closing (em]:         Cash \$73.5-4.5         GOLD         GOLD           IS75.5-5.5]:         thrae months \$5-6         (885-9):         GOLD           IS75.5-6.5]:         thrae months \$5-6         (885-9):         GOLD           IS5110ment \$254.6         127.3:         ATT         GOLD           Intermover 28.175         tonnes.         Intermover         Intermover           Intermover 28.175         tonnes.         118 /         Kr'0'         Intermover           Intermover 28.175         tonnes.         272         118 /         Now           Intermover 28.175         tonnes         272         118 /         Now           Intermover 28.175         tonnes         272         118 /         Now	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D BULLION (fine nunce)</b> August 28 <b>a</b>	June         125.5-121.5         -0.25         -           August         122.5-122.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yestarday'a         + or Yest'rdy'a+ or Olose : -           Mnth;         Close         -           108.40         + 0.25         104.50         -0.50           Nov         108.40         + 0.25         107.25         -0.15           Jan 10.75         107.85         -0.15         -0.50         -0.50           Mar -         113.30         + 0.25         107.25         -0.15           Mar -         113.30         + 0.650         -0.27         -0.29           Mar -         113.30         -0.29         -0.29         -0.21           Mar -         113.30         -0.29         -0.21         -0.21           Mar -         113.30         -0.23         -0.21         -0.22           Buarnes         done	Yatrday's + er         Susiness           Mentb         Close         -         Oons           US 8         -         Oons           ger tonne         -         0015           Seo	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augar \$133.50 (f69.00). up \$2.50 (uo £1.50) a tonna lor Sact-Oct deluvsry. White augar \$187.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con. closa close   done  ract S gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following a leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally in finish 14 off on balance at 329p. Other leading Electricals were rarely altered, British Telecom settling without change at 192p, after having been down to 188p. Speculative	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcoot last Monday, cased a few pence in 122p. Procerties were inclined harder in places, but the overall volume of business left a lot to he desired. Asda nut on 5 more in 350m as did Key City in 45p, while Unlied Bral also firmed 5 at 975p. Fioanelala higblichted USM- quoted Flexteen which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mayne, the chairman of Habit Precision Engineering.	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the niher hand, eased 3 mnre to 238p. <b>Traded Options</b> Subduod conditions in the underlying securities were mirrored by Traded Options, Ecrent substantial demand receded and intal contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in current favourite Hanson Trust which altracted 3,440 calla, the September 160's and 180's seconding for 957 and 988 trades respectively, while the March 160's contributed 1,020 trades. British Petrolenm were also relatively active and
Standard         S56-6         + 5         545/943         and S39           Cash         \$76-8         + 5         \$05/963         retsin retsin 1873,5-8.5]; thrae months 85-6         S68-9); 1873,5-8.5]; thrae months 85-6         GOLD (1873,5-8.5]; thrae months 85-6         GOLD (1874,5); thrae months 85-6         GOLD (1874,5); thrae months 85-7         MTm (1874,5); thrae months 85-7         MTm (1874,7); thrae months 85-7         MTm (1874,7); thrae months 85-7         MTm (1874,7); thrae months 272,2,5; thrae months 273,2,7; thrae months 273,2,7; three months 272,2,5; three months 273,2,7; three months 272,2,5; three months 273,2,7; three months 273,2,7; three months 274,2,7; three months 274	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of long weekend. <b>D SULLION (filme numbe)</b> August 23 <b>a</b>	June         125.5-121.5         -0.25         -           August         125.5-121.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yestarday's         + or Yest'rdy's+ or Olose : -           Salpt         108.50         + 0.25           Not.         108.60         + 0.25           Not.         108.40         + 0.29           Not.         108.40         + 0.29           Not.         108.40         + 0.29           Nar.         115.30         + 0.29           Mar.         115.30         + 0.29           Mar.         115.30         + 0.29           Mar.         115.30         - 0.29           Mar.         115.30         - 0.29           Mar.         113.30         - 0.29           Mar.         113.30         - 0.29           Mar.         113.30         - 0.29           Mar.         113.00         - 0.29           Mar.         113.00         - 0.20           Buaines         doneWhest: Seol 106.20           Nov 108.40-8-10         Jan 110.75-10.55	Yatrday's + er         Susiness           Mentb         Close         -         Oons           US 8         -         Oons           oer tonne         -         Oons           Seo         130.25         -         131.30 73,75           Oot         155.75 34.75         -         137.57 34.75           Nev         138,00         + 0.25 188,75 47.25         -           Dec         140,50        0.50 144,00-41.75         -           Feb         140,00        0.50 144,00-41.75         -           Turnover.         1.567 12,3683         lots of 160         -           Itan         140,00        0.50 144,00-41.75         -           Turnover.         1.567 12,3683         lots of 160         -           Itan         of a Sull/Comtinent fixiture of \$         56.85 end         -           rumoura of a Sull/Jacen liatore loo         0ecamber at \$10         pushed the 8F1         Net           Index and the drav catego market         Iollower aut before light profit-tsking         -           Index and the drav catego         Trace         -         -           Imaker         indite for \$200,745         742-744         -           Jan <td< td=""><td>Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERAW augar \$133.50 (£69.00). up \$2.50 (uo £1.50) a tonna lor Sact-Oct deluvsry. White augar \$187.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con. closa close   dene Iract S gar tonne Oct</td><td>thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busioess for £30m cash, rallied 4 In 234p helped hy s "buy recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following 2 leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally to finish 14 off on balance at 329p. 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British Petrolenm were also relatively active and recorded 594 calls and 968 puts.
Bandbird         858-6         +5         845/843         and           Cask         \$578-8         +5.5 (055/852)         retsin           Official closing (em]: Cask \$73.5-4.5         GOLE         GOLE           (875.5-8.5): thrae months \$5-6 (888-9):         cose         GOLE           (875.5-8.5): thrae months \$5-6 (888-9):         cose         GOLE           Close: 893-4.         .378.5]. Final Kerb         Goles           Official closing (em): Cash \$45.5 (871-3):         Affin           Shidmeni \$46 (583). US Produce         Goles           Offices \$0.56 cente per ocund. Total         Krip"           Unofficial + or close(p.m.)         High/lew           Cash '25.75 contas.         \$72'2           '2 Nother strong         Stronge           '2 Spartbone         Nobl           '2 Spartbone         Nobl           '2 Stronge         Stronge           '2 Spartbone         Nobl           '2 Stronge         Stronge           '2 Spartbone         Stronge           '2 Stronge         Stronge           '2 Spartbone         Stronge           '2 Stronge         Stronge           '2 Spartbone         Stronge           '2 Stronge         Stronge	and a low of \$280,3812. Gold Ined a territy bullish undertone but Ing was generally thin alweed of Iong weekend. <b>D</b> SULLION (fine nurice) August 22 a\$3824,3824 (£2564,257) Ining\$3824,5834 (£2564,257) g fitz\$3824,583 (£2564,257) in fitz.\$384,55 (£257,983) GOLD AND PLATINUM COINS 'rind\$383,585 (£2571,259) rug\$1024,103 (£684,694) Krug\$411,424 (£23,285) el\$594,594,3974 (£263,265) el\$594,594,3974 (£263,265) el\$594,594,2974 (£263,265) el\$594,594,3974 (£264,28774) Explexitor of the fising is ware: spet \$25,56, up 10,56; enonth 532,76, up 10,76; el el b b b b b b b b b b b b b b b b b b b b b b b b c c c c c c c c c c c c c c c c c c c c c c c c c c c c	June         125.5-121.5         -0.25         -           August         125.5-121.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ or Olose : -           Salas:         108.50         + 0.25           Mnth;         Close         -           Sapt.         108.50         + 0.25           Nov         108.40         + 0.29           Jun         110.75         - 0.16           Jan         110.75         - 0.29           Mar         115.30         + 0.29         107.25           Mar         115.30         + 0.29         107.25           Mar         113.30         - 0.29           Mar         113.00         - 0.20           Nov <td>Menth         Yatrday's + er         Susiness           Close         -         Oons           US 8         -         Oons           ger tonne         -         0015           Seo         130.25         -         131.30 72,75           Oot         155.75 38,75         -         155.75 38,75           Mev         138,00         + 0.25 188,75 87,25           Dec</td> <td>Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON IAILY PRICERaw augar \$133.50 (r68-00). up \$2.50 fue (1.50) a tonna lor Sact-Oct delivsry. White augar \$167.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con- closa close   dena Iract : S gar lonna Oct</td> <td>thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams, Harris Queensway which on Thursday acquired Burton's Hamleys tox- shop busioess for £30m easin, rallied 4 In 234p helped hy 6 "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 5 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following a leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally in finish 14 off on balance at 329p. 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Standard         S58-5         +5         \$45/943         and           Smoths         \$76-5         +5,5 (055/852         retsin           Official sloaing (em]: Cash \$73.5-4,5         GOLD         GOLD           (\$75,5-6.5]: thrae months         \$5-6 (868-9):         GOLD           (\$75,5-6.5]: thrae months         \$5-6 (868-9):         GOLD           (\$75,5-6.5]: thrae months         \$5-6 (868-9):         GOLD           (\$75,5-6.5]: thrae months         \$84-5 (871-3):         GOLD           (\$75,5-6.5]: thrae months         \$84-5 (871-3):         GOLD           (\$75,5-6.5]: thrae months         \$84-5 (871-3):         Aftra           (\$75,5-6.5]: thrae months         \$84-5 (871-3):         Aftra           ************************************	and a low of \$280,3812. Gold Ined a territy bullish undertone but Ing was generally thin alweed of Iong weekend. <b>D</b> <u>SULLION (files nurges)</u> August 22 <u>sources</u> 53824-5834 (£2564-257) Ing. <u>53824-5834 (£2564-257)</u> g fiz. <u>53824-5834 (£2564-257)</u> g fiz. <u>53824-5834 (£2564-257)</u> in fiz <u>5386,25</u> (£257,177) in fiz <u>5386,25</u> (£257,177) in fiz <u>5386,25</u> (£257,177) <u>GOLD AND PLATINUM COINS</u> GOLD AND PLATINUM COINS (frid. <u>8383-586</u> (£257,1256) rug <u>51024-103</u> (£263-256) sources 5914-39414 (£263-265) sources 5914-39414 (£263-265) sources 5914-39414 (£263-265) sources 5914-39414 (£263-265) sources 5914-39414 (£263-265) sources 5914-59414 (£263-265) <u>Sources 5914-59414</u> (£263-265) <u>Sources 5914-59514</u> (£263-265) <u>Sources 5914-59514</u> (£263-14) <u>Sources 5904 (£30212-53514</u> ) <u>Explores 5905 (£30514-6414)</u> <u>Sources 5905 (£30514-6514)</u> <u>Sources 5905 (£30514-6514)</u> <u>So</u>	June         125.5-121.5         -0.25         -           August         125.5-121.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yesterday's         + or Yest'rdy's+ or Olose:           Mnth;         Close         -           Sept.         108.50         + 0.25         100.50           Nov         108.40         + 0.21         107.25         -0.16           Mar         113.30         + 0.21         107.25         -0.16           Mar	Menth         Yatrday's + er         Susinsse Ors           US 8         -         Orns           US 8         -         Orns           Oot         150.05         -         141.30 73,75           Oot         155.75 34.75         -         155.75 34.75           Oot         155.75 34.75         -         135.75 34.75           Nev         138.00         + 0.25 188.75 47.25           Dec         140.50        0.51 141.75 37.75           Jan         140.50        0.51 141.75 37.75           Feb         140.00         -0.50           Turnovar.         1.567 12.3883         lots of 100           Jan         1.40.00         -0.50           Turnovar.         1.567 12.3883         lots of 100           Jan         1.40.00         -0.50           Turnovar.         1.567 12.3883         lots of 100           Jan         1.567 12.3883         lots of 100           Jan         1.567 12.3883         lots of 100           Jan         2.567 12.3883         lots of 100           Jan         1.567 12.3883         lots of 100           Det         140.76750         750.745 742.744           Jan	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERaw augar \$133.50 (£69.00). up \$2.50 (uo £1.50) a tonna lor Sapt-Oct delivsry. White augar \$187.50, up \$5.00. No.5 (Yast'rdy's' Previous) Business Con- closs close   dene ract : 5 gar lonns Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys lov- shop busicess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following a leading broker's downgraded profits forecast and dipped to a 320p hefore staging a useful rally th finish 14 off on balance at 329p. 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Standard         S56-6         + 5         S45/943         and           Smoths         \$76-5         + 5.5         1065/863         retsin           Official closing (em]:         Cash \$73-5-4.5         GOLE         GOLE           1878,5-6.5]:         three months \$5-6         (688-9):         Gole           1878,5-6.5]:         three months \$5-6         (688-9):         GOLE           1878,5-6.5]:         three months \$5-7         GOLE         GOLE           1878,5-6.5]:         three months \$5-6         (688-9):         GOLE           1878,5-6.5]:         three months \$5-7         Aft in         Mint           1878,5-6.5]:         three months \$6-5         1871-3):         Aft in           1878,75         three months \$6-5         1871-3):         Aft in           1878,75         three months \$6-5         1871-3):         Aft in           1878,75         three months \$271-3:         Tradit         Kright \$287           1878,75         three months \$272-25         18         Maph           1878,75         three months \$272-25         18         Nobit           1899,70         1+1.5         \$759         \$10           1999,72         three \$273.971         Nobit	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D SULLION (file nurse)</b> August 23 <b></b>	June         125.5-121.5         0.25         -           August         122.5-122.5         -0.25         -           Salas: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY         Yestsrday's + or Yest'rdy's + or Olcae: -           Yestsrday's + or Yest'rdy's + or Olcae: -         -           Salas: 108.50         +0.25         104.50           Mnth;         Close         -           Yestsrday's + or Yest'rdy's + or Olcae: -         -           Sept.         108.50         +0.25           Now.         108.40         +0.29           Nar         115.30         +0.65           May         115.85            115.85	Menth         Yatrday's + er         Susinsse           Close         -         Oons           UB 5         -         Oons           ger tonne         -         0ons           Seo         130.25         -         141.30 73.25           Oot         155.75 354.75         -         155.75 354.75           Mev         138,00         + 0.25 188.75 47.25           Dec         140.50         -0.51 141.75 37.75           Jan         140.50         -0.51 144.0241.75           Feb         140.00         -0.51 144.0241.75           Feb         140.00         -0.51           Turnovar.         1.567 [2,368] lots of 100           tonnes.         -         -           FEEIGHT FUTURES         A Guil/Continent fixture of \$5.65 and           rumoura of a Guil/Jacen hatore lob         December at 510 pushed the BFI           nicher at 190 rushed inght profit-tsking         maikst           on the close, toports Clarkson Tvolff         -           Der Garge         -         -           Oct, 746750 750,745 742 744         -         -           Jan, 750777 750 750,745 745750         000.1750         -           Oct, 120,830 -         -         825.828 <td>Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON IAILY PRICERaw augar \$133.50 (r68-00). up \$2.50 fue (1.50) a tonna lor Sact-Oct delivsry. White augar \$167.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con- closa close   dena Iract : S gar lonna Oct</td> <td>thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following 2 leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally in finish 14 off on balance at 329p. 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Standard         S56-6         + 5         S45/943         and           Smonths         \$76-8         + 5,5         1065/869         retsin           Official closing (em]:         Cash \$73.5-4.5         GOLD         GOLD           1878,5-8.5]; three months \$56 (688-9);         constraints         GOLD         GOLD           1878,5-8.5]; three months \$55.6         GOLD         GOLD         GOLD           1878,5-8.5]; three months \$55.7         Final Kerb         Chose         GOLD           1878,5-8.5]; three months \$25.6         GOLD         GOLD         ATT           1878,5-8.5]; three months \$25.7         Gold         GOLD         ATT           1878,5-8.5]; three months \$25.7         Final Kerb         Chose         GOLD           1881tement \$25.4         (GS3)         US         Froducer           1850-70         1850         First         ATT           1870-75         Sumoths \$271.1.5         First         Minge           1870         Spar thome         High/lew         Stol           1880         269.70         1+1.5         \$73.971         Nob/r           2800 To thr 1.5         \$77.50         Finel         Nob/r           2800 To thr 1.5         \$70.750	and a low of \$380,381%. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D</b> SULLION (fine nurge) August 22 a	June         125.5-121.5         -0.25         -           August         125.5-121.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ of Olose : -           Salpt         108.50         + 0.25           Notv         108.40         + 0.25           Nov         108.40         + 0.25           Jan         107.51         -0.650           Nov         108.40         + 0.25           Jan         107.51         -0.16           Jan         110.75         -0.29           Mar         113.30         -0.29           Mar	Menth         Yatrday's + er         Susiness           Close         -         Oons           US 5         -         0018           ger tonne         -         0018           Seo         130.25         -         141.30 72,75           Oot         155.75 38.75         -         155.75 38.75           Mev         138,00         + 0.25 188,75 47.25           Dec         140.50         -0.50 144.0041.75           Feb         140.00         -0.50 144.0041.75           Feb         140.00         -0.50 144.0041.75           Feb         140.00         -0.50           Turnovar.         1.567 [2,388] lots of 100           tonnes.         -         140.00           Feb         140.00         -0.50           Turnovar.         1.567 [2,388] lots of 100           tonnes.         -         -           Turnovar.         1.567 [2,388] lots of 100           tonnes.         -         -           Octares         -         -           Octares         -         -           Octares         -         1510         pushed the 8Fi           Indesote         topt ranor         -	Pig aalse: \$ (0) lots of 3,250 kg. SUGAR LONDON IAILY PRICERaw auger \$133.50 (r68-00), up \$2.50 (vo (1.50) a tonna lor Sact-Oct delivsry. White auger \$167.50, up \$5.00. No.5 'Ysst'rdy's' Previoual Business Con- closa close   dene Iract : S gar lanne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams, Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busioess for £30m easin, rallied 4 In 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. S up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following a leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally in finish 14 off on balance at 329p. 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BP up again A generally buoyant week in the leading oil shares closed with First_Last Last For Deal-Deal-Declara Settie- lings lings tion ment Aug 18 Sept 5 Nov 20 Dec 1	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwaila, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Options. Recent substantial demand receded and Intal contracts trans- octed amounted to 15,409well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in reported a lively husiness in current favourite Hanson Tract which altracted 3,440 calla, the September 160's and 180's seconating for 957 and 988 trades respectively, while the March 160's contributed 1,020 trades. British Petrolenm were also relatively active and recorded 594 calls and 968 puts.
Standard         S54-6         + 5         545/943         and           Cash         \$76-5         + 5,5 (055/852)         retsin           Dificial sloaing (em]: Cash \$73.5-4,5         GOLD         retsin           (175,5-6.5): thrae montha \$5-6 (888-9):         extended         GOLD           (176,5-6.5): thrae montha \$5-6 (888-9):         extended         GOLD           (1875,5-6.5): thrae montha \$5-6 (888-9):         extended         GOLD           (1875,5-6.5): thrae montha \$5-6 (888-9):         extended         GOLD           (1822-3): three montha \$5-5 (\$71-3):         aftrim         Stitementi \$346 (\$633). US Products           0fficial closing (sm): Cash \$25 (\$71-3):         aftri           2810 montha \$271 1.5 (\$12,873 (\$71)         Numph           1128 M         Spart toone         Numph           1128 M         Spart toone         Numph           1128 M         (112 M< \$100 Months \$272.5 (\$27.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$17.5 (\$1	and a low of \$3803-3813. Gold Ined a territy bullish undertone but Ing was generally thin alweed of Iong weekend. <b>D</b> SULLION (fine nurice) August 22 a	June         125.0-124.0         0.25         -           August         125.0-123.5         -0.25         -           Salas: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ or Olose : -           Salas: 2.292 (160) lots of 30 tonnes.           Mnth;         Close           Yestsrday's         + or Yest'rdy's+ or Olose : -           Mnth;         Close           Yestsrday's         + or Yest'rdy's+ or Olose : -           Salas:         108.40           Nov         108.40           Jan         107.75           Mar         113.30           Yestsrday	Menth         Yatrday's + er         Susiness           Close         -         Oons           US 5         -         001           Ost         130.25         -         141.30 72,75           Oot         155.75 354.75         725         735.75 34.75           Oot         138,00         + 0.25 138,75 47.25           Dec         140,50         -0.51 144,0241.75           Feb         140,50         -0.51 144,0241.75           Jan         142,50         -0.51 144,0241.75           Feb         140,00         -0.51 144,0241.75           Jan         142,50         -0.51 144,0241.75           Feb         140,00         -0.51           Turnovar.         1.567 [2,368] lots of 100           Jonnes.         FREIGHT FUTURES           A Guil//Continent fixture of \$5.65 and           rumoura of a Guil/Josen latore loo           Occamber af 510 pushed the 8FI           Index and the firy cargo matsst           Iolizer         Tory Cargo           Dry Carge         -           Oct.         745/750         750/745           Oct.         745/750         750/750           Oct.         745/750         750/750      <	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON IAILY PRICERow auger \$133.50 (r68-00). up \$2.50 fue (7.50) a tonna lor Sact-Oct delivsry. White auger \$167.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con closa close   dene Iract : 5 gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m easin, rallied 4 in 234p helped by 6 "buy" recommendation from brokers de Zoele and Bevan. 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Biandiard         858-6         + 5         845/843         and           Sandiard         858-6         + 5         945/843         retsin           Smonths         876-5         + 5         945/843         retsin           Official ologing (em]:         Cash 873-5-4.5         GOL         Gold           1875,5-6.5]:         thrae montha 85-6 (888-9):         Gold         Gold           1875,5-6.5]:         thrae montha 85-6 (888-9):         Gold         Gold           1875,5-6.5]:         thrae montha 85-6 (888-9):         Gold         Gold           1875,5-6.5]:         three montha 85-6 (888-9):         Gold         Sold           1875,5-6.5]:         three montha 85-6 (888-9):         Aftin           1862-3]:         three montha 85-5 (871.3)         Aftin           1865-31:         three montha         85-6 (871.3)         Aftin           1866-370         th.5         177         Krov         Krov           1869-70         th.1.5         177         Statemont         Statemont           1984         closing (gm):         Cash         272-25         Statemont           1985         three montha         272-25         Statemont         Statemont           106470	and a low of \$2803-3813. Gold Ined a territy bullish undertone but Ing was generally thin alweed of Iong weekend. <b>D</b> SULLION (fine nunce) August 22 a	June         125.5-124.5         0.25         -           August         122.5-122.5         -0.25         -           Salea: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY         Yestarday'a + or Yest'rdy'a + or Olcae: -           Yestarday'a + or Yest'rdy'a + or Olcae: -         -           Sapt         108.50         +0.25           Now         108.40         +0.29           Now         108.40         +0.29           Nar - 10.75         104.50         -0.59           New         113.30         +0.25           May         115.85         -0.29           Baamea doneWhest: Seo1 106.20.         Nov           Nar - 113.30         -0.29           Baamea doneWhest: Seo1 106.20.         Nov           Nar - 113.30.320. May 116 85. Sales:         225           Baatea doneWhest: Seo1 106.20.         Nov           Nar - 113.0-320. May 116 85. Sales:         225           Baatea doneWhest: Seo1 106.20.         Nov           Nar - 113.0-320. May 116 85. Sales:         225           Baatea doneWhest: Seo1 106.20.         Nov           Nov 102.40-6.10. Jan 110.75-10.55.         March 1130-1.55. May untradod.           Vagdod, Salas: 311 lots of	Menth         Yatrday's + er         Susiness           Close         -         Oons           US 8         -         Oons           0er tonne         -         0ons           Seo         130.95         -         131.30 72,75           Oot         155.75 38.75         -         135.75 38.75           Mev         138,00         + 0.25 188,75 87.25         -           Dec         140.50         -0.50 144,0041.75         -           Feb         140.00         -0.50         -         -           Turnovar.         1.567 [2,368] lots of 100         -         -           Cones.         -         -         -         -           Turnovar.         1.567 [2,368] lots of 100         -         -           Cones.         -         -         -         -           Turnovar.         1.567 [2,368] lots of 100         -         -           Cones.         -         -         -         -           Unnes.         -         -         -         -           Icones.         -         -         -         -           Icones.         100 ushed the 8Fi         -         -	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERAW auger \$133.50 (r68-00), up 52.50 fue (7.50) a tonna lor Sact-Oct delivery. White auger \$15.50, up 55.00. No.5 'Ysst'rdy's' Previoual Business Con- close   dene Iract   S gar lonne Oct   131.2/161.5 172.6-172.2 (51.5-172).2 Dec   131.2/161.5 172.6-172.2 (51.5-172).2 Dec   154.6-153.5 151.6-162.2 (55.8) May. 155.4-153.5 151.6-162.2 (55.8) Aug. 155.4-153.5 151.6-165.2 (55.8) Aug. 155.4-155.5 151.6-165.2 (55.8) Aug. 155.4-155.5 151.6-165.2 (55.8) Aug. 155.4-155.5 152.5-165.2 Sales: 2.279 (3.422) lots of 50 tonnes. Tart and Lyle delivery orice lor granufsted basis suger was £152.20 (150.00) a tonna for axport. International Sugar Agreement	thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams, Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m easin, rallied 4 in 234p helped by 6 "buy" recommendation from brokers de Zoele and Bevan. 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Standard         S56-6         + 5         S45/943         and           Official closing (em]:         Cash         575.5         iso         retsin           Official closing (em]:         Cash \$73.5-4.5         GOLD         GOLD           1975.5-5.5]:         three months \$56.6885-9):         GOLD           1975.5-5.5]:         three months \$56.6885-9):         GOLD           1975.5-8.5]:         three months \$57.5].         Final Kerb         Opean           Official closing (em):         Cash \$45.5         MTrg         Opean           Stitement \$24.5         sport         Stitement         MTrg           Istropret toone         Sitement \$27.1         Notw         Sport         Notw           Step toone         Store         Store         Store         Store           Cash \$269.70         1+1.5         \$73.71         Notw         Notw           Store         \$269.70         1+1.5         \$73.75         Store           Cash \$269.70	and a low of \$2803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D</b> SULLION (filme number) August 33 a	June         125.0-121.5         -0.25         -           August         125.0-121.5         -0.25         -           Salas: 2.292 (160) lots of 30 tonnes.         GRAINS           WHEAT         BARLEY           Yestsrday's         + or Yest'rdy's+ of Olose : -           Salpt         108.50         + 0.25           Not.         108.40         + 0.25           Nov.         108.40         + 0.25           Jan.         10.75         - 0.16           Jan.         110.75         109.60           Jan.         113.30         + 0.25           Mar.         113.30         + 0.29           Mar.         113.30         - 0.29           Mar.         113	Yatrday's + er         Susiness           Menth         Close         1         Oons           UB 8	Pig aales: \$ (0) lots of 3,250 kg. SUGAR LONDON IAILY PRICERow auger \$133.50 (r68-00). up \$2.50 fue (7.50) a tonna lor Sact-Oct delivsry. White auger \$167.50, up \$5.00. No.5 'Ysst'rdy'a' Previoual Business Con closa close   dene Iract : 5 gar lonne Oct	thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following 2 leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally in finish 14 off on balance at 329p. Other leading Electricals were rarely altered, British Telecom settling without change at 192p, after having been down to 188p. Speculative domand left Arccelectric 10 to the good at 50p, while takeover talk persisted in Holmes Prolec- tion, 7 better at 131p. Leading Engineers cloaed a shade easier for choice. Among the secondary stocks, Greenbank advanced 9 to 58p on the agreed merger with C. and W. Walker; the latter eased 3 to 60p. Ayrshire Metal, a good market of lale. reacted 10 to 50p nn lhe reduced interim dividend and	the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcom last Monday, cased a few pence in 122n. Procerties were inclined harder in places, but the averall volume of business left a lot to he dosired. Asda nut on 5 more in 350s as did Key City in 45p, while Unlied Real also firmed 5 at 975p. Ficanciala higblichted USM- quoted Flextech which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mavne, the chairman of Habit Precision Engineering. BP up again A generally buoyant week in the leading oil shares closed with First_Last_Last_For Deal-Deal-Declara Settien Ings Ings tion ment Aug 18 Sept 5 Nov 20 Dec 1 Sept 8 Sept 19 Dec 4 Dec 15 Sept 22 Oct 3 Dec 18 Dec 29 For rule indicotions see end of Unit Trust Service	Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwaila, on the niher hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlyiog securities were mirrored by Traded Option: Recent substantial demand receded and Inial contracts Irans- oried amounted to 15,409well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in reported a lively husiness in current favourite Hanson Tract which altracted 3,440 calla, the September 160's and 180's seconating for 957 and 988 trades respectively, while the March 160's contributed 1,020 trades. British Petrolenm were also relatively active and recorded 594 calls and 968 puts.
Standard         S56-6         + 5         S45/943         and S39           Smonths         \$76-8         + 5,5         005/869         retsin tradition           Official closing (em]:         Cash \$73.5-4.5         GOLD         GOLD           IS73.5-8.5]:         three months \$85.6         (688-9):         GOLD           IS73.5-8.5]:         three months \$85.6         (688-9):         GOLD           Stitement \$274.5         .376.5].         Final Kerb         Official closing (em):         Cash \$845.5           Official closing (em):         Cash \$845.5         STI.3):         ATT         ATT           Stitement \$24.6         (S33).         US Producer         ATT         Yang           official closing (em):         Cash \$275.7         ATT         Yang           Storeman \$24.175         tonnes.         Yang         Yang           Storeman \$271.1.5         i+1.65         \$73.971         Now           Smonths \$271.1.5         i+1.65         \$73.971         Now           Smonths \$271.2         Tumover: 3.500         Still         Nob/7           close:         \$27.2         Tumover: 3.500         Still           terment \$271.2         Tumover: 3.500         Still <td< td=""><td>and a low of \$3803-3813. Gold Ined a territy bullish undertons but Ing was generally thin alweed of Iong weekend. <b>D</b> SULLION (fine nurge) August 22 a</td><td>June         125.5-123.5         -0.25         -           August         123.5-123.5         -0.25         -           Salas:         2,292 (160) lots of 30 tonnes.           GRAINS           WHEAT         BARLEY           Yestarday's         + or Yest'rdy's+ or Olose:           Mnth;         Close         -           Sapt.         108.50         + 0.25         104.50           Nov         108.40         + 0.25         104.50         -0.59           Nov         108.40         + 0.25         104.50         -0.59           Nov         108.40         + 0.25         104.50         -0.59           May         113.30         + 0.25         104.50         -0.25           May         115.85         + 0.25         106.60         -0.26           May         115.85         + 0.23         113.80         -0.29           Buarnea         done</td><td>Menth         Yatrday's + er         Susiness           Close         -         Oons           US 5         -         0015           Oot         130.25         -         141.307.25           Oot         135.75 38.75         -         155.75 38.75           Mev         138,00         + 0.25 188.75 47.25           Dec         140.50         -0.51 144.0241.75           Feb         140.00         -0.51 144.0241.75           Turnovar.         1.567 [2,388] lots of 100         100           tonnes.         510 pushed the 871           numoura of a Gulf-Josen hatore lob         0ces mbor al 510 pushed the 871           numoura of a Gulf-Josen hatore lob         0ces mbor al 510 pushed the 871           profis close, toports Clarkson 1Volff         120.777 7563 750.745 742.744           Jan.         750.7750 750.745 745.750         0cet, 120.030 825.828           Jan.         820.8275 1815.685         &lt;</td><td>Pig aales: \$ (0) lots of 3,250 kg. 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RUBBER PHYSICALSThs Lundon merker opened uachanged, altracted little interest throughout the day and closed queit and uncertain, toports Lewis and Part Cosing pricea (Buyers): 5pot 58:00 (58.75p]: Hor 58:00 (58.75p]: Hor 58:50p. Ths Kuels Lumour lob price (Malaysian corte oer kolo): R55 No.1 2130 (sems) and SMR 20 185.5 (137.0). EUTURESInder 267. Sept 585.5</td><td>thai further resignations from its Welbeck subsidiary are in the plpeline: Welheck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m easin, rallied 4 in 234p helped by 6 "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 356p, while buyers also returned for Lanca. N up for a gain of 9 on the week at 59p. 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FREIGHT FUTURES         A Guil//Continent fixture of \$5.65 and rumoura of a Guil/Josen hatore loo Decamber at \$10 pushed the 8Fi higher and the riry cargo markst           Iollowed aut before light profit-tsking on the close, toports Clarkson Tvolff           Oct.         746,750         750,745         742,744           Jan.         1751777         790,777         763 752           Juby 740,755         750,750 745,750         745,750           Oct.         120,825         286420 800 815           Juby 785,850         -         820,875           Juby 785,850         -         780,785           Juby 785,85</td><td>Pig aalse: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERAW auger \$133.50 (r68-00), up 52.50 fuo (7.50) a tonna lor Sact-Oct delivery. White auger \$157.50, up 55.00. 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GRAINS           WHEAT         BARLEY         Yestsrday's + or Yest'rdy's+ or Olcae: -           Yestsrday's + or Yest'rdy's+ or Olcae: -         -           Sapt         108.50         +0.25           Now         108.40         +0.29           Name         108.40         +0.29           Name         110.75         106.80           Jan         110.75         106.80           May         115.85         -           May         108.40-6.10         Jan           109.75.9.55         Maret 11.90.185         Sales:           225         lota of 100 tonnes.         Barley: Seci           104.80-4.30         Nov 107.30-7.20         Jan           109.75.9.55         Maret 11.90.185         May untradod           redod         Salas: 311 lots of 100 tonnes.           HGCAtocctienel <td>Menth         Yatrday's + er         Susiness           Close         -         Oons           US 8         -         Oons           0er tonne         -         0ons           Seo         130.25         -         131.30 72,75           Oct         155.75 38,75         Hev         135,75 38,75           Mev         138,00         + 0.25 188,75 47,25         Dec           Dec         140,50         -0.50 144,0041,75         Feb           Turnovar.         142,50         -0.50 144,0041,75         Feb           Turnovar.         1.567 [2,388] lots of 100         conses.           FREIGHT FUTURES         A Guil//Continent fixture of \$5.65 and rumoura of a Guil/Josen hatore loo Decamber at \$10 pushed the 8Fi higher and the riry cargo markst           Iollowed aut before light profit-tsking on the close, toports Clarkson Tvolff           Oct.         746,750         750,745         742,744           Jan.         1751777         790,777         763 752           Juby 740,755         750,750 745,750         745,750           Oct.         120,825         286420 800 815           Juby 785,850         -         820,875           Juby 785,850         -         780,785           Juby 785,85</td> <td>Pig aalse: \$ (0) lots of 3,250 kg. SUGAR LONDON DAILY PRICERAW auger \$133.50 (r68-00), up 52.50 fuo (7.50) a tonna lor Sact-Oct delivery. White auger \$157.50, up 55.00. No.5 'Ysst'rdy's' Previouel Business Con- close   dene Iract   S gar lonne Oct   131.2/101.5 172.6-172.5 [515.772].2 Dec   151.6-152.8 156.5 157.2 Dec   154.6-153.8 156.5 157.2 156.2 May. 155.4-155.5 151.5-162.2 155.8 151.0 May. 155.4-155.8 154.5-165.2 155.8 Aug. 151.6-157.9 158.4 155.8 - Oct   155.6-165. 152.8-165.2 Sales 2.279 [3.422] tots of 50 tonnes. Tere and Lyle delivery orice lor granufated basis suger was C192.00 [C190.00] e tonna for export. International Sugar Agreement[US canta per gound fob and stowed Carth- besn c013.] Prices for Aug 21: Daily prec 5.11 (4.38]: 15-dev average 5.79 [5.37] PARISIFF ost tonne]: Oct 1250/ 1255. 0 ce 1255/1250. Mer 1276/1277. May 1301/1313. Aug 1331/1342. Oct 1357/1377. RUBBER PHYSICALSThs Lundon merket optied unchanged, altracted little interest throughout the day and closed genet and uncentain, teroorts Lewis and Peal. Closing pinces (buyers): Spot 52.00 (39.250): Oct 58.50 (58.750); Nor 58.50. Ths Kuels Lumour lob orice (Malaysien cente oer ki/o); R55 No 1 2130 (stems) and SMR 20 185.5 (157.0).</td> <td>thai further resignations from its Welbeck subsidiary are in the plpeline: Welbeck was acquired following Burton's takeover of Debenhams. Harris Queensway which on Thursday acquired Burton's Hamleys toy- shop busicess for £30m cash, rallied 4 in 234p helped hy s "buy" recommendation from brokers de Zoele and Bevan. Elsewhere, Ward White responded to a late flurry of speculative support to close 14 dearer at 358p, while buyers also returned for Lanca. 3 up for a gain of 9 on the week at 59p. Cable and Wiretess came on offer following 2 leading broker's downgraded profits forecast and dipped to 320p hefore staging a useful rally in finish 14 off on balance at 329p. Other leading Electricals were rarely altered, British Telecom settling without change at 192p, after having been down to 188p. Speculative domand left Arccelectric 10 to the good at 50p, while takeover talk persisted in Holmes Prolec- tion, 7 better at 131p. Leading Engineers cloaed a shade easier for choice. Among the secondary stocks, Greenbank advanced 9 to 58p on the agreed merger with C. and W. Walker; the latter eased 3 to 60p. Ayrshire Metal, a good market of Isle, reacted 10 to 50p nn the reduced interim dividend and half-year loss, while Christy Hunt fell 5 to 35p following the monored rights issne. TL at</td> <td>the mid-term stalement, bul Press comment lifted LCA 6 in 93p. Addison Communications, which launched an agreed share- exchange bid for Aidcom last Monday, cased a few pence in 122n. Procerties were inclined harder in places, but the averall volume of business left a lot to he dosired. Asda nut on 5 more in 350s as did Key City in 45p, while Unlied Real also firmed 5 at 975p. Ficanciala higblichted USM- quoted Flextech which advanced 13 to 63p in the wake of the partial offer from a syndicate headed by Mr James Mavne, the chairman of Habit Precision Engineering. BP up again A generally buoyant week in the leading oil shares closed with First_Last_Last_For Deal-Deal-Declara Settien Ings Ings tion ment Aug 18 Sept 5 Nov 20 Dec 1 Sept 8 Sept 19 Dec 4 Dec 15 Sept 22 Oct 3 Dec 18 Dec 29 For rule indicotions see end of Unit Trust Service</td> <td>Katgoorite rose 5 to 320p and Metana Minerals a like amount to 140p. Sons of Gwalla, on the other hand, eased 3 mnre to 238p. Traded Options Subduod conditions in the underlying securities were mirrored by Traded Options, Eccent substantial demand receded and intal contracts trans- acted amounted to 15,409-well short of recent buoyant levels. Nevertheless, dealers again reported a lively husiness in current favourite Hanson Trust which altracted 3,440 calla, the September 160's and 180's accounting for 957 and 988 trades respectively, while the March 160's contributed 1,020 trades. British Petrolean were also relatively active and recorded 594 calls and 968 puts.</td>	Menth         Yatrday's + er         Susiness           Close         -         Oons           US 8         -         Oons           0er tonne         -         0ons           Seo         130.25         -         131.30 72,75           Oct         155.75 38,75         Hev         135,75 38,75           Mev         138,00         + 0.25 188,75 47,25         Dec           Dec         140,50         -0.50 144,0041,75         Feb           Turnovar.         142,50         -0.50 144,0041,75         Feb           Turnovar.         1.567 [2,388] lots of 100         conses.           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#### STUCK EXCHANGE DEALINGS

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K	Ington 12%pc 1886-87 £100% emainston Chelsea 11.15pc 2006 £1084	Dp 1901-60 51620. 7pcDb 1985-90 188 91 BLMC docin 1998-2005 662 3 71-pcin	95 %86 /15/8) Juliana's HiPgs 7/_pcCmvLn 2000-02 £57	Westland Wrnts 16 9. 7'.pcP: 41; 1230. 12-ac05 20P8 £117 20 d.	Mariacrough Property Hicp1 10scln 1998-2002 2167 (18:5)	DP 1979-85 £77 118 3. 3. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	5) List
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ŝ	52 (18:81, 7 <sup>3</sup> µpCOb 1991-93 <u>€</u> 27:1, 0 pCOb 1983-86 £9934 (15:8), 9 <sup>3</sup> µpC 0 1985_87 £9934 (15:8), 10 µpCOb	Barkarn Group (2'sp) 147 9 Barkarn UsdSon Greup 6%pcLn 1990-95 209 (12 p)	Lister SpcP1 (£1) 44 Lieyd (F.H.: 74pcLn 1981-91 £83 (18;8) Lpnrhp 7/:pcfs)Mt8Dd 1986-91 £83 (13:8). 9pc2ndMt9Od 1987-92 £97	York Travier Hidgs IdscPJ (C1: 134 Yorkshire Chemicals 10pc0p 1991-96 £93 (19 8). 12 (scLn 1987-92 £165 (20 3)	196	TecOp 1988-99 £88 (18 8) Surder(and South Shields 4.2pcPl 1986 £88 (15 8). TpcDb 1986-88 £	-88 Baverische Motoren Werke DM 60
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Ĩ	ottish Agri Sec Can 13pcDb 1979-99 1174 (15.8)	שירחום בשינים לייברג 1987-92 באש לעוש איינים אואראשסט Hodge GocP( 121) 51 115 איי שברה 1981-90 באד ביינים איינים איינים שברה 1981-90 באד ביינים איינים איינים איינים איינים איינים איינים איינים	M T. HOIPINGS 010 (190) 34 (20/6)	Saillie Gifford Technology Wints 17 B (20 6) Aerbolay Technology (50 50) 200	PLANTATIONS	MARKET	CSF sThomson) FFr 1,702irt Canada North-West (Aust) 08 4 (20 Carretour £3380 £338 (20/8)
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	line 4120C 1898 (Germ iss) Drnads £22	106 (19/8). 60000 1988-93 100's (138). 7000 1988-93 188. 9000 1992-97 5324. 181,000 1993- 99 1024 (19/8). 64001 1975 158	Mappin anP WebP 81_pc2nPP( ≤1) a9 (29/8)	City of AperPeen Links approvid 1, 3d Continential Assets Ts: (75p) 95 Oathy Mail and Coneral Ts: (50p) (21)	Ounips Plantations BozP: Cli 55 8	Alias Converting Epulp (5p) 122. H Sp 120 Biomechanics fntpj (10p) 20 3	tew Compotentisten Comp 8% ()8/82 Conec Ausr 2 (19/81 Cappets Res 2':0 (15/8) Calmier-Besz (OM 50) DM 1.275
Ê	223 120,01. SperceorgGoldLn 1913 Drn 3ds £27 (18:8), SperceorgGoldLn 1913 3s) £27 (1918), SperceorgGoldLn 1913 Bela, 1ss £22 & (18:8) Sn ThenPukPiv	19 p) Boase Masimt Pollit? New 12:12:282 20:8) Boath (John) Sans (Bolton) 70 (19;8)	P1 (£1) 100 (19(8) Marsh4ll (1nom) (Loxley) 130 2 Marsh4lls Nalilax 10prP1 (£11 112 (19/8)	Sp:Pf 150p) 35: (19/8) Exploration 15p) 97 [20/8] F and C Enterprise Tst Wis 5 First National Finance 10pcLn 1992 £96::	McLecz Russel GpcP! )£1; 49: 118 8; Malakoi: Berhad (SM1) 53 119 8; Ruo Estates Hidgs 525 40 Western Degars Tea Hidgs 151; 580	Camptech 110p/ (18 8) Campbell Armstrong (5p) 92 - Campon Street Invest: 7.7pcPl 1994	State Res 104 1305.0
() 5 1	12 81. SpcCoold9d5 1825 Orn8d5: 5100: 123 120,81. SpcRecorgGolbLn 1913 Drn 3d5 £27 (18:8), SpcRecorgGolbLn 1French Sti £27 (19:8), SpcRecorgGoldLn 1913 Bela. Issi £22 8 (18:8), SpcTientPukRiv Lon idal Drn8d5 £20 119,81, SpcTient JuopHin Lion issi Drn8d5 £24. Spc JuopHin Lion issi Drn8d5 £24. Spc	Souts 744pcLn. 1988-93 587 1: 8 Souts 744pcLn. 1988-93 587 1: 8 Souten WmJ Gro. 8:pcLn. 1987-92 £135 (18/8)	Massey-Fergusan 71-000 1987-92 £83 (18/8) Mecca Leisure 11.5000 2011 £1081	G.T. Management  1pj 210% New Orb	RAILWAYS		
200	NTUDE) 3pc (1st ser) (Stpd) £400 Milax 8id9 Soc 9%pcLnNts 1993 £97%p Weden 8%pc 1996 (Sr£5.000) £94%	Bowyers (Wiltshire) 84pcDo. 1985-90 £89	Metal 8ox 4.9pcPl (£11 61 (15)8), 2.8pc 2ndPl (£1) 3612 (20)8), 1012pcLn 1992-	45. G.T. Management [10, 210% New Orb 100 203 8 10 36 Genhance 11.490cLn 2007 £97; 34 Highcrof: Invess 7sr 145 Inchazbe BicpcPI 1990.92 (51) 7d: 9'4 40 (1818), 8pcLn 1987-90 £91 (20%). 100;pcCh 1993-95 £98 (18%) JF Pach: Warrang 152) £380 3;0 9'40. Pf 152, 428 (2008) Kellock Tst [50 75 Murray Ventures Wts 81	Canadian Pacing £6.95 (20 b) Ontario & Quelined Bailway SocDP £60 (15:8)	Colina finil New 158) 122 35 3 6 Eade Hidgs 44 5 6 Electron House 6.5pcPi (£1) 108 F M Go 1108) 142 (198). New 13 142 4 5 Fergabiock Ga 12pcln 1992-97 £106	Del Que Devels 130 (18/8) Eastones 850 Fanuc £250 (15:8)
	STERLING ISSUES BY OVERSEAS BORROWERS	(19/8) 8/1000 80CDb. 1988-93 £881; (19/8), 6%PC Ln. 2082-07 £63 (19/8), 7%PCLn. 2082- 2007 £71 (19/8) 8/10/07:541 (19/8), 1512 53/2 (15/8)		10:00Ln 1990-95 £98 (18/8) JF Pach: Warranc (52) £380 :0 91/0. Pf 152) £28 (20/8)	SHIPPING	Foce Weston (b) 150) 86; 8 (20.03) Gibps Mew 155 (18 8) Huston Food Go (58) 23	Gould £12% Grants Patch Minist 1610
1	merican Brands Inc 1212pcLn 2009 £116	Bristol Stadium (Sp) 140 (18/8) British Alcan Aluminium 10%pcDd. 2011	Morgan Cracine 9::pcDP 1995-2000 498	NMC Income March 175 (10/8)		Kervon Secs 280 Lodge Car 7 ipcPf 1991-96 (£1) 7 115 8) Marina Dvpt Gp New (50p) 92 1	97 Hang Lono Devel HK\$7.95 (20/8) Haoma Norte West 2'r Hardle (James) Indo 1460 (20/6)
	merican Medical Inthi Inc 57spcLn 2011 1894 Han Dev Bk 104pcLn 2009 (Res) £1035 Harrian 012pcLn 2012 (Res) £1035	2539 87/115h-American 7ob. 5PcPt, (£1) 48 (20/8). 6pc2nbPf, (£1) 53 87/11sh Amer, Tob. Invst. 10pcLn. 1990-95 £591, (18)8). 18/30cLn. 1990-95 £705	N-O-P	National Home Loans Boch 2005 £83 Pacific Invest 75: 125 8. Wis 26 .: 7: 8 Psribas Concorde Tst 9.3649cDb 1991 £971, 115/81	Southamoton, JDW & SOE RM Steam (SOe) 300 3 (19 8) UTILITIES	(20 8) Dimnitech New (10) 28 9 Backfell Go ZacPt (61) 197 (15:8)	Haw Par Brog (Singapor Rep) 190'a Heinekon NV F) 188'a0 Fi 190'a Heinu tH, J) \$31'a0 (19/6) Hemulet-Packard \$26'a6 (19:5)
	45473142 0'20CLN 2012 (Reg £954) 4 34 322 (Br) £94) 18.8). 11360CLN 2015 (Reg) £112% 4 34	British Benzol 13pcLn. 1995 5400 Pricish Dreaging BpcLn 1993-98 £66 1998	National Star Brick 714pc1stMtg0d 1986- 91 £891; 120)8) Newman Ind 10pcPf (51)_102 (20)8)	Bornschild (J.) Hidgs Wis 57 8 9 Smith New Court Wis 586. 120:Lit 2001 2434 Stewart Enterprise Wis 14 (20 9) 640:	Barton Transport Dd. (1800) 25d 70 Bristol Channel Ship Beokreys (100) 6;	Paul Michael Leisurewear (38) 56 (3) Pavion Infri 119CLn 1994-02 £90 1 3 Personal Computers New (50) 108	Hiphyeid Steel Vanadium 51,49 5 Hill 50 Golb Mines 13 (20,81 Hong Kond Wharf Godown 71@ (20)8)
	Greece 10 <sup>3</sup> apcLn 2010 (Reg) £97's isso Centrale De Cooperation Econ 2 upcLn 2013 (Reg) £120's 1 (20.8)	British Ever Ready 6pcLn. 1992-97 £67 <sup>1</sup> / 19:8, British Hame Stores 7pcPi. £1, 100. 5 <sup>1</sup> ;pc Db. 1989-94 £76 6 118:81 6 <sup>1</sup> ·pc0d.	News Int 8pc2ndPf (\$11 70 Next New (10p) 254 1: 5 4 6 7 8 9':. 7pcApf (\$1) 55 (2018), 10pc8Pf (50p) 40 (2018)	PT (\$1) 01-1 Slock Exchange 7%pcDP 1990-95 £83 Strate Invests Was 49	Calcutta Elect Supply Con (India) (Ru10) 72 (18.6) Manchester Ship Canal SocPf (E1, 300	Property Tst A (1p) 5 Shielb Go (50) 150 Sigmes Inthi (10p) 58 (19:8) Smalldone (108) 157	Hewlert-Packard 52630 (19-5) Highweid Steel Vanadium 51.49 Highweid Steel Vanadium 51.49 Hang Kond Wilari (2005) Hong Kong Electrik Mides 810 (20.8) Hunter Res 630 50 (19.5) Hunter Res 630 50 (19.5) Hunter Ales 630 50 (19.5) Hunter Ales 630 50 (19.5) Hunter Ales 630 50 (19.5)
сn К	isso Centrale De Cooperation Econ ZupcLn 2013 (Reg) £1201, 1 (23.8) isse Nationele Des Autoroutes 16ocLn 1086 £148 i 1, 120181 will Foncler De France 104pcLn £1031 will Foncler De France 104pcLn £1031 a 1 2007 (Reg)	Artish Heme Stores 7pcPi. (£1) 100. 5'pc Db. 1985-94 (57 4, 118%). 6'pcC0d. 1985-94 (25'4, 7'upcDp, 1994-98 (25'4) STUSH Prining and Comm. 4.2pcPf. (£1) 50,48 (18)8,4.2 Press. 6.1.2pc (18)8,4.2 Press. 6.1.2pc (18)8,5.4 pc2ndP1. (£1) 52. 6'spc3'dD1. (51) 58. 7pcLn, 1985-90 (5874) STUSH StopPond 145. 7pcPf. (£1) 52.0	Normans 81.pcCnvLn 1999-04 £98 9 1d0 North British Steel 24 7 North Miblanb Cans (100) 41	Templeton Galbraith and HansPerge- rsd.01.1205 6 78 Transcontinental Services Gp W15 119 Weish Industrial Inv Tst 150, 8P6 906 Yulo Catca 11 (spcPT 1998-2003 (C1))	5 : 0 5		
S	139360 Wilt Nati 13370CHts 1989 (Reg) £1095 ( 18/8). 13320CHts 1989 (Br) £110	118381. 54-50-2007. 1619 52. 61-2023rdP). (51) 58. 7pcLn. 1985-90 £874 8ritish Syohon Inds. 7pcPf. (£1) 520	North M(b)anb Cers 1700) 41 Northern Engin BapcLn 1988-93 £85 (20/8). 9pcLn 1990-95 £87 D.K. Bazaars (1929) 6pcIndP( (32) 5;	Yule Catto 11:pcPf 1998-2003 (L1) 122:20	FINA	NCIAL TIMES STOCK I	
De	19'8) Inmark 13pcLn 2005 £122% ton Finance 12%pcLn 2014 (Reg) £118's Withing de France 12%pcLn 2018 (Reg)	Prown und Jackson (200) 22, 10.75pc1st P(. (21) 122 (20)8) Prove Bound Kapt Soci n. 1988-92 (88)	/19/8) Oceonica Grg 103405P1 1993 (£1) 42	INSURANCE	Aug Aug 22 21	Aug Aug Aug year 20 19 18 ago	1986 Since Compilation High Low High Low
	etricite de France 12:pcLe 2008 (Res) 1209 (18 81, 113/pcLp 2009-12 )Res) 116 (20/8) re hw By SpcLe 2001 (8:30 ed) 530'a 10 apcLe 2094 (Res) \$105'a 11pc 10 apcLe 2094 (Res) \$105'a 11pc	128/81 Brown Bros. 9pcLn. 1987-92 £891 118:8) Brown Uohni A 27. 4 spcLn. 2003 £581 Bulgin (A. F.) (Sp) 25 8	Diver (Georgel 315 (15)8) Owen and Robinson B (1) £34 5 (15)8) Owen Owen 7/apcLn 1988-93 £80 (19/8)	General Acc. Fire and Life Asc. 5-p: Pf (L)) 40 (1918). 7:col.n 1987-92 (26), 1. 7/acl.n 1992-97 (2014-119-8) Guardish Royal Exchange 7a:PJ (21) 73, 7pcln 1888-91 (2014-114-	Government Secs 89.54 89.85		94.51 80.39 127.4 49.18
11	J <sub>16</sub> , 10 <sup>3</sup> pcLn 2094 (Reg) £105 <sup>3</sup> s, 11pc n 2002 (Reg1 £110 <sup>3</sup> s Nand 11 <sup>1</sup> :pcLn 2009 (Reg1 £1)1 <sup>1</sup> s	augin iA. F.J (5pr 25 8 Bunzi 7pcLn. 1995-97 £)34 ½ 5 8 Burton Grp. 1991 V4 5 8 8, 7pcLn. 1986 £864, 8pcLn. 1998-2003 £90. 9 4pcLn. 1988-2003 £89 (19/8). 8pcLn 1996- 2081 £129 30 1	Parker Knoll 405 (19/8) Purklend 7exbles 140 (18/8), 4.2pc Pf (£1) 50 (19/8)	Londen Assurance ApcPf (£1) 32 5 Scottish Life Assurance 7 MLn 1997-2002	Fixed Imerest 95.72 95.81	95.83 95.54 95.46 88.81	118/40 120/1 (9/1/55) (3/1/75) 97.68 86.55 105.4 50.53 (7/7) (23/2) (28/1/97) (3/1/75)
	γ <sub>0</sub> . [0.9pt] m 2002 (Ref £2009 (Reg) £103-3 (Reg) Nand It/peth 2009 (Reg) (N 1209) (1.2750cln 2015 £1223 (N 1209) (1.8cch 2011 £128) (1.253) Hand 14) peth 2011 £128 / m 15 MacLn 2006 £128 / m 15 MacLn 2006 £128 / 1.550 (1.2006 £128		Partian 9pc/13/1100b 1988-93 (93 (15)8). 10:pcPth/cmVin 1993-98 £260 (20)8) Pfizer (20:0) £48 (19'8) Phickon BpcCarth (£1:98 7 (19)8) Phons (London) 10pc/ (£1:884:119)8)	INVESTMENT TRUSTS	OnSteary # 1,271.2 1,267.3	1,268.4 1,267.8 1,273.6 991.4	(7/7) (23/2) (28/2)/(7) (3/2/5) 1,425.9 1,094.3 1,425.9 49.4 1340 (14/2) (3/4/66) (26/6/40)
£	Hand 14):pcLn 2016 \$128 /* co 15/pcLn 2006 \$128: 9 Her-American Dev 84 9/pcLn 2015 100 /* jo 120:81, New 9/pcLn 2015 99% 100 mi Rk Rec Dev 9/pcLn 2010 (Rec)	CD C. H. Inbustriels 7pcP(, )\$11 155 119/81 Cappurv Schwegdes 3:2pc1scPt [51] 44:2	Photes (London) 11pc/1 (511) 884; 119(8) Plessev 71.pc0b 1992-97 £83 (18(8)) Portals 9:pcCrvLn 1994-2000 £213: 1;	Asiantic Ascale Encold (51) 44	Gold Mines	222.5 219.0 224.9 311.3	357.0 185.7 734.7 43.5 (27/1) 118/71 115/2/833 (26/10/71)
E	981; 5, 91-pcLn 2010 (8r55-000) £971; 15.8, 11.5pcLn 2003 £114; 5 Jand 17.5pcLn 2008 (8rs) £118;	(20/8), 8/cpc1stDb, 1994-2004 18/8) (20/8), 9pc1stDb, 1988-93 £97'; (18/8)	Porter Chabburn 8pcCnvPI 1993 (£1) 115: 7 (1918) Portsmouth and Sunderland 10.5pc2ndPf (£1) 133 (20)81	Baillie Gilbord Japan Wis 315 20 119(8) Baillie Gilbord Shin Nippon Wis 45 119(8) Bankers Invess Idiptol 2016 527's Berry Black, 1993 5640 (2018)	Ord. Div. Yield		S.E. ACTIVITY Indices Aug.21 Aug.20
Ма 1 1		Tapert, 1811 112 115181 Cakedread Robey 110p, 150 115/8) Calor Gro, 7pc00, 1985-90 5904 120/81 Cape Inds, 10pc0b, 1985-91 592 115/81	Powell Duffryn Akopert (508) 21 (19/8) Press Tools (108) 152 (18/8) Pressac 10.5pcPj (51) 104	Gerirams Inves) 40 (15 8) British Assets 4: pcPf £41 (19/8). A 5p: Pf £43 4	PIE Ratio Inet) I=1	11.55 11.56 11.61 10.52	Gilt Edged Bargains 123.7 146.1 Equity Bargains
	In: Ja 12 (2018) wa Scotia 11/4pcLn 2019 £113 <sup>1</sup> 1 <sup>5</sup> 5 64pcLn 2011 £153 <sup>1</sup> 6 <sup>1</sup> 2 <sup>1</sup> 5 (208) water Manuage 14 inclus 2906 £73	Cape Inds, 10pcOb, 1986-91 592 (15/8) Carcio Eng. Grp. 10'pcPf, (£1) 115% 65 (18/8), 10pcPt, (\$1) 390 2 (18/8) Cartron Inds, 91;pcLn. 1986-91 £95 6	QRS	British Empire Sec and General 19/0000 2011 51004 British Invest SlacPI 546 Draving Consolidated SpCPI 546. Stag	Equity Turnover £m 671.97	679.27 525.47 475.88 382.04	Eggity Value
Po	rtugal 9pcLn 2016 (£30 pd) £29%	Cartryn (nds. 91;pcLn. 1986-91 £95 6 (19:8) Caltic Haven (5p) 57 Cement-Roadstone Hidgs. 8pc0b. 1986-91	Queens Most Houses 10 4pc1stMtpDb 2020 £100 4 (19/8), 10 4pcCnvLg 1989- 91 £327 (15/8)	De 1983-88 £91 (19/8), 4%,pcDa £36 8 (15/8) Oruston (soan AncPl £35)-	Equity Bargains		Gilt Edged Bargains
Pré Saf	wince de Quebec 12%pcLn 2020 5:17% 119/8) way UK Midgs 3-8.25pcLn 2011 £46%	(£90 (18)8) Central and Sheerwood 10acPf, (£1) 23:	R.E.A. Hidgs Wts 15 (2016). 9pcPf (£1)	Edinburgh American Assets 4:30(Pf £40, 80(L) 1973-98 [51] 780	• Opening: 10 a.m. 11	a.m. Noon 1p.m.	2 p.m. 3 p.m. 4 p.m.
503	74 120 8) In 11 JpcLn 2010 (Rep) £113' eden 0'spcLn 2013 (Beg) £974 8 's S.SpcLn 2010 (Rep) £130'4 's	Charingtons Inds. Hidgs. 8pcLn. 1988-93 273 (18/8), 104pcLn. 1993-98 294 (19/8) 273 (18/8), 104pcLn. 1993-98 294 (19/8)	80 119/6) RHP Grp 7pcPf (£1) 82 (1818) Racal-Chubb 81ppcLn 1987-92 £88 (19/8) Ramar 7extiles SpcPf (£11 45 (1918) Rank Org 61pcPf) (£11 45 (1918) Rank Org 61pcPf) (£1) 861:, 8cc2n6Pf (£1) 72 11518, 51pcLn 1990-95 £714, Epc Ln 1983-88 £67 (20/8), 8ccLn 1986-93 (5806 100-crln 1967-2007 600	English and Intel 10-spcDb 2014 £99		263.5 1264.7 1266.4	1271.1 1268.0 1268.4
Tri ES Uto	nidad Tobpgo 124pcLn 2009 (Aeg)	273 (18/8), 10402(1, 1993-98 294 (19/8)) Charter Consd. (20) (81) 258 (19/8) Chloribe Grp. 74pc1st0b. 1985-80 £884 Clarks (7.) (10) 37 Clyde Blowers (50 (18/8))		Emplian and Scottish Investors Specif £44-5 English Naturnal Invest 123 118/81 F. and C. Europrast Staptin 1936 £209 [1976] F. and C. Patific Invest Wits 72.3		w 120,5,2, red i.m. 1928, Ordinary 1/7/35, Gold Mines 1	29/55, SE Activity 1974 "NII=11.21.
£	RANKS DISCOUNT	Clarks (1.) (100) 3/1818) Costs Patens 4(pot., 2002-07 552, 64pc Ln. 2002-07 5794, 7(pot., 1990-95 5864 Costs Vivella 4.9pcH, (51) 60 (20/8)	Ranks Hovis McDougal) Spc1stP1 (51) 57 118/80, SpcAP1 (51) 57 (19/8), S-AppCin 1985-88 (53), S-AppCin 1983-88 (59), 8/mpCin 1990-54 £88, S-AppCin 1951-95	First Scritten American 3:ccPf £45 (19:8). 11.SpcDb 2916 £1122 Pirst Ucion General Invest 180,251 60 (19/8)	LONDON REPO	RT AND LATEST SHARE INDEX:	TEL. 01-246 8026

#### THURSDAY'S ACTIVE STOCKS

gased on bargains recorded in SE Official List

o, cl	Thurs.	Day's		No. 01	Thur
anges	CIOSE	chango	Stock	changes	clos
19	835	+17	8P	11	635
19	950	_	Cable & Wirs.	11	343
12	192	- 4	ICI	11	£10
12 12	133	÷ 3	Jaguer		481
12	165	<b>⊤</b> 1	Set. & Nwc#11.	11	180
11	212	- 7	71	10	496
	YAC	AOT	IVE STO	WC	

Saacd on bargains ever the five-day gened ending Thursday

Dey's

chango +10 + 6 - 2 - 6 +32

+37 +11 - 6 +17 - 8

Metal Publis Textile Contra Packa Motor Tobac

Cham

Other Food

#### LEADERS AND LAGGARDS Percentage changes since December 31, 1985 based on Thursday,

RULE 535 (3)

Augu	ist 21, 1986
Is and Metal Forming + 36. shing and Printing + 36. resting Construction + 36. reging and Paper + 31. rs	59         Insurance (Composita)         417,5           26         Industrial Group         78,5           28         Soortal Group         78,5           30         All-5 hard Index         416,5           30         All-5 hard Index         416,5           31         Stores         416,7           40         Office Equipment         416,7           41         Office Equipment         416,8           71         Office Equipment         416,8           81         Office Equipment         416,8           72         Property         413,9           82         Mining Finance         413,8
re Industrial Materials + 21. Menufacturing + 20.	41 Food Retailing

RULE 535 (2)

Anylications granted for specific bargains in securities not listed on any exchange

Of any exchange Of any exchange Arship heat (12'sa) 19 21 2 (30;8) Alpion law T (Algerney) 244 (15\*6) All knewn the Teanis Gred £5000ts 1966-50 A15.350 100 (18:8) Anglo-am Agric 45 6 Barstean (1p) 24 5 Do, 110;Ff (21) 75 5 (18:8) Bersford (21) 350 (18:8) Borter TV A HV (106) 35 7 British Uralte (106) 71a 3 Channel Hotels Froms (106) 152 (20:8) Change Hotels Froms (106) 152 (20:8) Change Hotels Froms (106) 258 (20:8) Borter TV A HV (106) 75 (20:8) Change Hotels Froms (106) 152 (20:8) Change Hotels Froms (106) 258 (19:8) Borter (13.8) Do, Buscin (952-85 (2100) 2352 (18:8) Evalart (50) 5:14 (18.8) Froe Arrows (21) 330 5-(13.8) Rever Ges Libbet (51) 255 (19:8) Harder, Baird (50) 10 ft (20:61 Harverd Seck (28) 43 4 5 (19:8) Harder, Baird (16) 10 7 (20:61 Harverd Seck (28) 43 4 5 (19:8) Harder, Baird (51) 0 7 (20:61 Harverd Seck (28) 43 4 5 (19:8) Liberson (106) 255 7 (20:8) La Riches Shorm (51) 832 (18:8) Liverpool ff (25) 5270 (19:8) Marchester Und FC-6213 388 400 (18 81 Mercan (106) 23.5 Mid Sostemmy Wit Spech (21) 23 50 (10:8) Marchester Und FC-6213 388 400 (18 81 Mercan (106) 24.5 Mid Sostemmy Wit Spech (21) 23 50 Mid Sostemmy Wit Spech (21) 23 50 Park Laus Motel (23:8) 24 5 Mid Sostemmy Wit Spech (21) 23 50 Mid Sos

Mid Sostarra WT. SPCJa (LIUU) 217 Set 1583 Oldham Zata (SON) 84 B Park Lane Hold 5.66eff (21) 53 50 Do. 10/spcH (21) 53 60 Semoura AccH (21) 53 60 Semoura AccH (21) 51 60 Sheohard Neama A (21) 606 10 (19 81 Sheohard Neama A (21) 606 10 (19 81 Southern Neamapaper; (21) 218 23 Taddale Insi (Tob) 8 8 9 Thwattes (Uanlet) (51) 800 20 (18/6) Wistorb Indi 10 10 2 Wistorb Indi 10 10 2 Wolverhampson Recorders 106

Dealings for approved companies engaged solely in mineral exploration

By purmission of The Stock

Exchange Council)

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Supeln 1997-202 £884 94 Schroders 84pcLn 1997-202 £884 94 (19)81 Standard Chartored 12%pcLn 2002-07 £11617 Wintrust 10%pcPt 1£1) 13642 44 (19/6)

#### BREWERIES

Ln 1992-97 £59, 74,ccLn 1992-97 £57.4 Bass Invests GocLn 1965-90 £86.74,cc Ln 1992-97 £83.4 L 1916) Boll IA, 74,ccD3 1986-91 £891 £891 Boll IA, 74,ccD3 1986-91 £891 £193 Boll IA, 74,ccD3 1986-91 £81.4 15,5,82,ccAdPf [51] 100; 2 Devensk Li A, 54,ccPf (51) 47 (208) Olstillers Si-schaff (51) 47 (208) Olstillers Si-schaff (51) 47 (208) Olstillers Si-schaff (51) 43/s (15/8). 995 £881, 4 9, 4 10,5cLn 1993-1995 £881, 4 9, 4 10,5cLn 1993-1995 £881, 4 9, 50 48/s (15/8). 9004 2 1978) Greenall Wikiller A 150 48/s (15/8). 9007 [11] 186, 74-ccDp 1987-92 £87], 186, 7pcLn £51 (19:8), 8/spcLn £70 (19.8)

45 Hansons 507 10 (20/6), Spc1stPl

(1) 45 (1) 45 (1) 45 (1) 70000 8000 1987-92 580 (1) 7000 1981 4000 1983-87 595; (19%) 31;0220404 1988 590 11913) 31;0220409 1985 590 118:31, 700 200 00 1987-92 585 101 18:31, 700 200 01 9887-92 585 101 18:30, 7000208 1985-90 592 120/81, 5802000 1989-94 588 (19.8), 6%05Ln 2004-09 567 4 10;02Ln 1990-95 5103; 10;02Ln 1990-95 2103; 10;02Ln 1990-95 2000; 10;02Ln 1900; 10;02Ln 1900-95 2000; 10;02Ln

callan-Glenhvet 61uscLn 2005 £100

120,8) Aansheld Brewerv (£11 448 5. 111:pcDa 2010 £114 '4 (15:8) Aarston\_\_\_\_\_Zhompson\_\_\_\_\_Evershed\_\_\_4'4pcDb

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COMMERCIAL, INDUSTRIAL A----B

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L92 (20.81 1989-92 Aguasculem Group 7:pcPf 1511 66 (15/8) Argus Press 72cPf (51) 56 (120/8) Argus Press 72cPf (51) 56 (18/8) Arguf Group Wha 195 7 Arguf Stores 600 1982-87 5921-(19/8), 8\*pcLn 1982-87 5921-(19/8), 8\*pcLn 1982-2007 5700 ASDA-MFI Group 9%pcPf 151) 1202 118/8). Approv 60pcPf 151) 410

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Assoc Leisure / Provincial Contract 753 Audio Fidelity (100) 52 (15/8)

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Elswick apt.chris (1997-99 1985-90 £89 [10]81 Chins Clays 62pcDb 1985-90 £89 [19]83. TipoCb 1997-92 £84 (19.8). Totln 1998-2003 £731; (20/8). 71pc Ln 1993-99 £86 (18.6) English Electric 61pcDb 1994-89 £9514 6. TpcOd 1985-91 £88 Evode Grs 8pcCnvLn 2003-08 £120 Excal.bur jewellery (50: 12 4 1: Extel Grp 10];pcPt £511 130 [15:8) (£)1 64 Sears Engineering Hidgs 814pc0d 1967-92 £89 113;81 Shefficid Srick Graup 11001 23 5 Sidlaw Group 71pcLn 2003-08 £891; 

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GEI Intel 100cLn 1987-92 592 G.R. Hidgs ID-pc2mdPI 1513 110 General Electhe 71 Jacks 1987-92 587 120:8. 72 bctn 1988-93 587 General Motors 74 bcGdLn 1987-92 585 General Motors 74 bcGdLn 1987-92 585 General Motors 100cCnvLs 1090-95 697 bits 100 cmvLs 1090-95 General Motors 7-spcGdLL 1987-92 Gestetner Hlops TopcGvLm 1090-95 E877-0-0 Gabps Dandy (1dp) 125. 7pcPf (£1) 55 (15.8) Glass Glaver 61,pcCnvPl 2900 (£1) 105 10.6 1:11818: Television South 14:20pcLn 1987-90 £89 5:10319 12018. 10pcLn 1997 5:140 Tellos Midgs Wadranis 23:: 118 5: 7em Group Spept 1897-2000 :£11 100 (15:8) 
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20(8) 7 Jav. Tst 43,pcPf (£11 40, 6pcPf (£1) 531-Witan Inv. SpcDb 1996-99 £85. 81-rcDb 2016 1550pd 12/9/86) £491, (20)8-reoman Inv. Tst 114pc0b 2015 £1103

(2018) UNIT TRUSTS

M and G int. Inc. Fd 804 (15'8) MINES-MISCELLANEOUS

HINCS- (HISCLEAR FOUS) Asarco Inc 58's (15'6) Bisch in (10p) 22's 90 Consollasted Gold Fields 8'spcIn 1987-92 Consollasted Gold Fields 9'spcIn 1987-92 Desers Cons. Mines 40°scPt IRS) 300 v18'8. Did (R0.05) 56:3 El Dro Mining (10p) 193 5 Minerals Resources 1501.401 495 North Kalguril 27's 8's North Kalguril 27's 8's North Kalguril 27's 8's North Kalguril 27's 8's SizSECPT (51) 4460. 35SEEPT (51) 46 (2018). 6'spcIn 1985-90 587's 1938] Zsmbis Cons. Copper B (K10) 56 (18'8) 

MINES-SOUTH AFRICAN

Great £214 Property LISO.25) 87 (20/8) erson Prop Inv A Dev Cocon 4406

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#### YESTERDAY'S ACTIVE STOCKS

Abeve pverage activity was noted in the following atocks yestprday.

Stock nglo Ametican Gald TR unton able and Wireless e Beers Deletted	Clesing Dsy's prics change £423 + 43 2288 - 2 643 + 8 300 - 8 329 - 14 428 + 15	Stack Heath (C. E.) Lucas Industries Rocal Eloctranica Samuelson Shell Traesgert Vaal Raels	Closing price 474 531 174 190 885 £424	0ey's cheng8 - 1 + 20 + 20 + 20 + 24	
e acers pelerred	428 +15	Veal Reels	2424	+ 2%	

#### **NEW HIGHS AND LOWS FOR 1986**

Lookars. PAPER (1) Aelt esd Wiborg. PRDPERTY (4) Kay City Prog., Los. Shap Prog. 9pcCnv '94-93, Prap. Security Isv., Utd. Real Prop. TRUSTS (17) Ailiance Truet. Archimades Coo., F asd C Eurotruet. Fleming Dverseas Truat, Gevent Strategic Isu., M and G Dust Isc., 1928 Isv., Northern American Trust, Robaco (8r.), Oo. Sub., St. Andrew Truet, Scottish American Inv., Scottish Isv., Sec. Alliance Trust, Stockholders .Far Esst. Throgmorton Sec. Growth, Flaxtech. OILS (3) British Berneo, 8P. New Caurt. OVER8EAS TRADERS (1) Inchcage. MINES (1) Balmerel Rasources. NEW LOWS (6) NEW HIGHS (73) AMERICANE (7) Americas AMERICANS (7) Americas Cysnamid, Ameritach. Bankers Trust NY, Pacific Gse and Elac., RJR Nebisco, Raxnord, Seuthwastern Ball. BANKS (4) Deutsche Besk, Geede Ourrent end Murray, Wells Fergo, Compagnis Banceire. BREWERS (2) Burtesweed, Merissd. BUILDINGS (4) Berkeley Group Hill Merder Berkeley Banceire. BREWERS (2) Burtesweed, Mertasd. BUILDINGS (4) Berkeley Group, Higge and Hill, Mandsra, Pely-pipe. CHEMICALS (3) Esgelhard, Plysu. Scharing AG, STORES (2) Lanca, Ward Whito. ELECTRICALS (5) Arcolectric A NV, Checkpoint Europe, Macro 4, NEC Carp., Teshibe Corp. ENGINEERING (1) Greesbank Gp. FOODS (2) Dalepak Foods, RHM. INOUSTRIALS 113) Bleebird Toys. Britiah Vits, Costed Electrodes, Con-rinuous Stetionery, Dscies and New-man. Ecobric Defd., Electrolux 8, Londen Intl., Dcs (UK) 9pc Cnv. 87-92, Pesrless, Sevage, UDD Hidgs., Worcestor. INSURANCE (1) Mursh and McLennan. MOTOR8 (2) Honda Motor.

NEW LOWS (9)

....'.**!** .

ELECTRICALS (1) Sintram. ENGINEER-ING (1) Christy Hunt. INDUSTRIALS (2) Pavton Intl., Oo. 11pc Cnv. Ln. '94-02. INSURANCE (1) Heath (C. E.). PAPER (1) CPM. SHIPPING (1) Sag Containers. OILS (1) Calodonian Off-shore. MINES (1) Colby Repoercas.

#### **RISES AND FALLS ON THE WEEK**

Yesterday On the week Rises Falls 8 ame 219 178 173 53 18 273 1,535 1.277 4.794 687 379 1,813 118 86 366 9 4 57 4 100 4 12 **British Funds** Corporations, Com. and Forsign Sonda Industrials 258 1.032 
 1.2/7
 4.794

 379
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 90 20 2 99 14 16 55 104 238 365 Others ..... Totals 485 553 1.761 3,228 2,488 8,305 GRANVILLE Granville & Co. Limited Telephone 01-621 1212 8 Lovat Lane London EC3R 88P Member of Fimbra P/E Fully Gross Yisld Company High Low Price Chango div. (a) % Acteel taxod 118 Ass. 8nt. Ind. Drd. ... 132 121 Ass. 8nt. Ind. CULS... 131 7.3 5.5 8.1 100 7.8 — 7.5 -125 +) +) +1 201 ---+1 15.7 18.3 — — 9.1 3.8 11.4 11.7 107 11.5 — — 7.0 9.1 8.0 10.5 152 237 94 77 32 -- 38 - 3.0 - 15.0 - 61 +2 17.0 4.4 15.5 18.3 7.4 8.5 3.1 18.5 125 3.2 4.3 8.9 )2.9 122 5.0 8.3 4.6 13.2 8.9 10.4 12 9 5.0 48.2 6.7 62,8 11,8 14.1 15.8 3.2 4.6 
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The 1986 Britist Businessman Survey is now available. Based on a universe of approximately 818,000 businessmen and women across Great Britain it provides a wealth of data relevant to the business community. The survey was designed to measure their readership

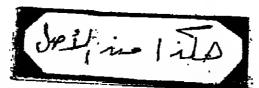
of daily and Sunday newspapers and of over 125 magazines. It also provides a valuable and authoritative insight into the personal and working lifestyles of today's British

businessmen. The survey, the eighth in a series, was conducted as previously by Research Services 12d, part of Burke-

Research Services Group The Business Media Research Committee (BMRC) representing The Daily Telegraph, The Economist, The Financial Times and Times Newspapers sponsored the research together with other leading media and non-media sponsors including British Airways

Businessman Survey Eight advertising agencies also The 1986 supported the research and were represented on the BMRC by Foote, Cone & Belding For your copy of the full report. of this most comprehensive survey, complete and return the coupon below. The most comprehensive survey of the British Businessman 1.4 المت ومن بلغين الإلام ومن الود ومن الود ومن من الما الما الما To: BMRC Secretariat, Research Services Ltd, Station House, Harrow Road, Wenbley, Middleser HA9 6DE. Telephone: 01-903 1399, Teler: 923755 Please send me the following: 1986 Businessman Survey 2 First copy at £75 ... additional copies at £25 each 1986 Businessman Survey plus Supplementary Report on Decision Making Involvement First set at £100 ... additional sets at £35 each TOTALE Name Company \_ Address · . . . Cheque enclosed [] Please invoice me [] Please tick as appropriate ------= == == == ;e,T

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LUNUUN KEUENI ISSUES	AUTHORISED UNIT TRUSTS FT UNIT TRUST INFORMATION SERVICE	Scottisci Unit Microscers         031-226-4372           29 Ounciens Sc, Edisburrin         031-226-4372           29 Ounciens Sc, Edisburrin         031-226-4372           Wart Growt         031-226-2372           Wart Growt         031-226-2372           Wart Growt         031-226-2372           Wart Growt         031-226-2372
Inner         Date         Tripping         Speck         Closing         + or         Net.         Times Grass         P.E.           Price         -         Date         Filigh         Low         Price         -         Die.         Construct         P.E.           160         F.P.         549         173         1.65         Accross & Matcheson 50p.         173	Abbery Unit Tst. Magin. (a)         Construction Service Service         Repert Fraser Frank Ligit. Ltd         Lowenstan Unit Tst. Magint. Ltd         Norwich Unit Trt. Stangers         Norwich Unit Trt. Stangers           80 Holdentors Ad, Bouwennows         0345 717373         8.5. Periodo Rul. Magint. Ltd         0429 Algeneric S, Loudon W1         01479 73211         10.6 accomptom Strt. 0.3-223 hlls.         Price A, Exceeden HRI, 286         Price A, Exceeden HRI, 286 </th <th>Scottish Widows' Fund Management P0 80: 902, Edinborsh EM16 580 (31.468, 5724 Prg En Nac. 2012 204, 1 -24, 204 Prg In Nac. 2112 204, 1 -24, 204 Prg Nich and Annual 1128 (211 -64, 415 Prg Nich and Annual 1128 (211 -64, 415 Prg Lunge Ac. 1125 (214 +14, 115 Prg Lunge Ac. 1125 (214 +16, 115 Prg Kange, 1124 (24, 104, 24, 114)</th>	Scottish Widows' Fund Management P0 80: 902, Edinborsh EM16 580 (31.468, 5724 Prg En Nac. 2012 204, 1 -24, 204 Prg In Nac. 2112 204, 1 -24, 204 Prg Nich and Annual 1128 (211 -64, 415 Prg Nich and Annual 1128 (211 -64, 415 Prg Lunge Ac. 1125 (214 +14, 115 Prg Lunge Ac. 1125 (214 +16, 115 Prg Kange, 1124 (24, 104, 24, 114)
III         F.P.	Loss         Ed.4         83.8         -1.1         Bigcoist Unit Trust Higgs Tub (L1/2)(2)(4)(4)         Process in Control         For Process         Large Tub (L1/2)(2)(2)(4)         Process in Control         For Process         Large Tub (L1/2)(2)(2)(4)         For Unit Control         Large Tub (L1/2)(2)(2)(4)         For Unit Control         Large Tub (L1/2)(2)(2)(4)         For Unit Control         Large Tub (L1/2)(2)(2)(4)         Large Tub (L1/2)(2)(2)(4)         For Unit Control         Large Tub (L1/2)(2)(2)(4)         Large Tub (L1/2)(2)(4)         Large Tub (L1/2)(2)(4)         Large Tub (L1/2)(4)(4)         Large Tub (L1/2)(4)(4) <thlarge (l1="" 2)(4)(4)<="" th="" tub=""></thlarge>	Sertimel Funds Marguest Ltd: 30 City Rand, London ECIY ZAY 01-438 6011 Dr./mgt: 01-625 6625 American Malors
150         F.P.         257         165         150         Gastrie Carp         167         -1         e53         22         45         107           150         F.P.         156         156         156         156         156         130         Gastrie Carp         167         -1         e53         22         45         107           492         F.P.         158         156         156         Hartson leds. 10p         183          g5.0         2.7         4.3         12.2           920         F.P.         158         259         87         eHUBe Exponent 10p         92          12.0         3.1         3.1         12.7           920         F.P.         158         259         22         84         95          23          12.0         3.1         12.7           920         F.P.         157         Klatmant Dev. Fed         23 <td< th=""><th>Control         Data Life         Data Life</th><th>Eventy</th></td<>	Control         Data Life	Eventy
4113         F.P.         298         116         112         3L Banker's law, Ter. Inc.         116	Frieding Transmission	March 2010         2010         2011         2012         2013           March 2010         2013         2013         2013         2013         2013           US & Landy Hugh Inter Inter, Nacl.         2013         -0.11         4.73         4.01         4.73           US & Landy Hugh Inter Inter, Nacl.         2014         -0.11         4.73         4.01         4.73           US & Landy Hugh Inter Inter, Nacl.         2014         -0.11         4.73         4.73         4.74         4.74           US & Landy Fall         101         2014         2014         -0.11         1.75         4.74         4.11         1.75           Marriange Ta Ass
FIXED INTEREST STOCKS	Anthenry Wieler Unit Tet, Mgart, Ltd         Gaz American U (James) Mingt, Ltd         Interfer         Gaz American U (James) Mingt, Ltd         Interfer         Gaz Mingt, Ltd         Comment Mingt, Ltd         Interfer         Gaz Mingt, Ltd         Comment Mingt, Mingt	America Prisi
Construction         Construction<	6/5       Withinstand G1       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4 </th <th>Sample result         Participation         Particip</th>	Sample result         Participation         Particip
If #         F.P.         -         102         101         VSEL Cons.11% Uss in 1996         102         102           ""RIGHTS"         OFFERS           Masses         Amount         1995         Stock         Price         Price         Price         1996         1996         Stock         Price         Price         Price         1996         Stock         Price         Price         Price         1996         Stock         Price         Price         Price         Price         High         Lowe         Stock         Price         P	Scale Composition       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       1224       12	Experient Income Rate
2         NR         10/10         35-prn         14-prn         Asine: Brit: Eng. Ip         39-m         39-m         +1           190         MB	Arisentight Management         Solution         Control structure Management         Control structure Management         Control structure Management         Control structure Management         List Management         List Management         Control structure Management         Control structure Management         Control structure Management         List Management         Control structure Management         List Management         List Management         Control structure Management         Longton & Management	94-(01 London R4, Servenaits 0732 42014) London R4, Servenaits 0732 42014) Loren N42,
Rennectation date examily text day for dealing free of stamp daty. a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on fail capital. o Assumed dividend and yield. It Assumed dividend and yield after scrip issue. F Forecast dividend covier on earnings updated by latest interim statement. H Dividend and Yield based on intest annual ernings. R Forecast smullistic dividend, cover and pre ratio based on prospectus or other official estimates dividend, cover and pre based on intest annual estimates R Forecast munulistic dividend, cover and pre ratio based on prospectus or other official estimates W Pro	Address Hills         Address Hills         Bills         Bills<	T38 European         25.2         10.4         +0.4         C-3           Da Accon         25.7         56.0         -0.2         0.73           T30 Extra langue         713.9         17.3         -0.4         5.2           Da Accon         21.3         12.4         -0.4         5.2           Da Accon         21.4         12.4         -0.4         5.2           Da Accon         21.3         77.4         -0.4         5.2           Da Accon         20.3         77.4         -0.4         5.2           Da Accon         20.3         77.4         -0.4         5.2           Da Accon         20.4         7.7         -0.4         5.2           Da Accon         20.4         7.7         -0.2         6.4           Da Accon         20.4         -0.2         6.7         6.2           Da Accon         20.4         -0.2         6.7         6.2         6.7           Da Accon         20.4         6.4         -0.2         6.7         6.2         6.2           Da Accon         20.4         12.3         12.5         12.4         4.2         12.5           Da Accon         20.4         7.1
of capitalisation. § Placing price. § Reintroduced. If Issued in connection with rearganisation merger or takeover. E) Alloimont price. 9 Unlisted securities market. If Official London Rating. # Including warrants entitlement.  EUROPEAN OPTIONS EXCHANGE Noc. Feb. May.	Bit Burning St.         Find St.	1755 internetWais       132.4       55.17       -1.4       13.6         1755 internetWais       130.5       34.84       -1.0       13.6         1755 internetWais       143.5       47.3       +0.2       2.22         158 Stant Open       145.3       47.3       +0.2       2.22         158 Stant Open       14.5       47.3       +0.2       2.22         158 Stant Open       14.0       1.11       173         Do Accom       173.1       14.6       1.11       173         St Unit Truct Macagers L2d       251 Mary Are, Londen EUSA SEP       01.479 3356         Simil Co's Funct       1.12       40.2       40.1       011         Tarryet Trust Mages       1.24       40.2       011         Tarryet Trust Mages       1.24       (a)(p)       101         Tarryet Trust Mages       1.24       (a)(p)       101
Guint         Series         Vol.         Last         Vol.         Last         Vol.         Last         Stack           GOLD C         \$3370         5         23         110         31	High income	Contrast Explore         74.5         79.2         -6.11         0.07           Australia         10.4         17.45          0.13           Controlty          0.13         42.14          0.13           Controlty          0.13         42.14          0.13           Controlty          0.13         42.14         1.72         -0.16         5.33           Controlty          0.13         42.14         1.17         5.43         1.27           Controlty          0.12         22.76         40.35         1.62         1.27         1.17         1.16         1.17           Controgene         10.23         27.96         40.35         1.62         1.17         1.17         1.17         1.17         1.17         1.17         1.17         1.17         1.17         1.17         1.17         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13         1.13
Sept.         Dec.         March           SILV C         \$2550         12         10            \$5224           SILV C         \$1250           20         4.50           \$5224           SILV C         \$1250           20         4.50           F1344.11           SIFL C         \$1285         50         0.10            7           SIFL C         \$1285         50         0.10               SIFL C         \$1285         50         0.10               SIFL C         \$1225         10.0         6.40         75         8.90         5         10.40         \$1220.25           SIFL C         \$1225         463         1.20         24         4.30              SIFL C         \$1240         15         0.60A         25         3.20         12         4.30	Dia Emere ferit, inc.         Trill         Trill<	Action base         First         20.4         120.4           Action base         First         10.4         -2.7         17.1           Action base         First         10.4         -2.7         17.1           Action base         First         10.4         -2.7         17.1           Action base         First         10.4         -11.1         0.5           Sector Stat         First         2.6.6         -11.1         0.5           Accounter         First         2.6.7         -11.1         0.5           Accounter         First         5.9.7         -14.2         0.1         1.4           Mict Income Fact         5.9.7         -4.3         0.1         1.4         1.4           Mict Income Fact         5.9.7         -1.1         0.5         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4

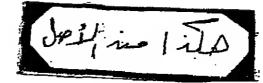
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	+C.4	<ul> <li>Heinrahmet Fred</li></ul>	
S         Battle Assergance Funds         Provide Europenth         III64         III54         Dit Accm         III64         -23         - 6.85 Second Scendiform         III17           25/26 Alternate SL, Loodon Wilk 4AD 01-493 9859         UK Stude         155,9         144,4         40.5         Persona Intell         100,5         111,1         -2,3         - 6.85 Second Scendiform         113,7           25/26 Alternate SL, Loodon Wilk 4AD 01-493 9859         UK Stude         155,9         144,4         40.5         Persona Intell         101,6         107,3         40.3         D. Accm         513,5         107,4         -2,3         - 6.45 Second Scendiform         113,7           25/26 Alternate Sub         Desting         155,9         144,4         40.5         Persona Intell         101,6         107,3         40.3         D. Accm         513,5         107,4         103,5         103,5         101,4         102,2         107,4         40.3         D. Accm         513,5         101,4         102,2         107,4         40.3         D. Accm         513,5         101,4         102,2         103,6         101,6         102,2         103,6         102,2         103,6         102,7         102,1         102,6         102,7         102,6         102,7         10	+10;	Particle August 201 2214.4 122 123 Phil France 201 2224.4 123 124 Phil France 201 223 223 124 Phil France 201 223 124 124 Phil France 201 223 124 124 Sentimel LUPs pic 2 Eigne Street Mill, ECLIR SAE Philips Magnitude - 61.5 61.4 Philips Magnitude - 61.5 61.4 Philips Magnitude - 61.5 61.4	
Eastly Accom         Gif A         CCL Property         1083.3         177.5          Per Browsta         1221         1217         1201         121.6         275.7         0.7         TSB Vacanes         1221         121.7         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221         1221 <td>+0.2         Property Growth Asser Co Ltd         Jonu         207,7         11           +0.3         Los Mosse, Croyda (RP)1L0         01-680 0606         02.4 Earry         100.5         10.4 Earry         100.5           +0.3         Property Faid         303.1         40.3         500.6         500.4 Earry         100.5         10.4 Earry         10.5         10.5         10.4 Earry         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         <td< td=""><td>Siznadia Life Asservance Co Lisi — Frobister Her, Networker, Southampton 07023 334411 — Riscold Life Panda — Baroner Fit</td></td<></td>	+0.2         Property Growth Asser Co Ltd         Jonu         207,7         11           +0.3         Los Mosse, Croyda (RP)1L0         01-680 0606         02.4 Earry         100.5         10.4 Earry         100.5           +0.3         Property Faid         303.1         40.3         500.6         500.4 Earry         100.5         10.4 Earry         10.5         10.5         10.4 Earry         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5 <td< td=""><td>Siznadia Life Asservance Co Lisi — Frobister Her, Networker, Southampton 07023 334411 — Riscold Life Panda — Baroner Fit</td></td<>	Siznadia Life Asservance Co Lisi — Frobister Her, Networker, Southampton 07023 334411 — Riscold Life Panda — Baroner Fit	
income Actam       2772       284       -0.4       Person Greed Cop Actam       2564			
Back Nore Nam. Fig.         39.12         Micer Acc.         176.1         187.6         +0.1         Camp resource         27.2         27.4         0.4         0.6         176.1         187.6         -10.1         187.6         -10.2         27.4         -10.4         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         -10.2         187.6         187.6         178.6         187.6         178.6         187.6         178.6         187.6         178.7         178.7         178.7         178	Digs. Soc. Let:         Fig.         1323         +011	Managed         152.6         160.3         +0.7           Provision Staru         152.6         103.2         +0.1           Bandler Computer         152.6         133.2         +0.1           Words Promy Staru         157.6         123.2         +0.1           Standard Private         157.6         123.2         +0.1           Growth Britanski Finats         177.9         123.3         +0.1           Statute Researcy         123.3         14.4	
Interver & Uch Pd	Bits         Soc. Der. UL         Yalls         +0.4         references         High         100.4         100.4         100.4         20.2	Income and Growth	
Perrymont Road, Haywards Health         Odd4 414211         Immediate Free         132.7         137.7         -         Landbark Sec.         93.8         -         Managed         102.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         118.7         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5         112.5 <th12.5< th="">         112.5         <th12.5< <="" td=""><td>OG B07756         Courty Acc.         10572         176.6         40.4         Tenes Bater         10573         117.4           +0.3        </td><td>Averican Incore</td></th12.5<></th12.5<>	OG B07756         Courty Acc.         10572         176.6         40.4         Tenes Bater         10573         117.4           +0.3	Averican Incore	
Internation         Internation <thinternation< th=""> <thinternation< th=""></thinternation<></thinternation<>	4.22         State Coversition         1172-3         200 %         4.21         Yirds and Laws: Unon-1012.2         127.4         127.4           4.3         Exemption Arr.         BAD.         West Press         West Press         Wirds Press         Wir	Utt Growth     122.9     114	
Chanada Life Graup         Un Opportunity         Cit.3         10.21         -0.1         Property Intitial         133.9         142.0         Monty Mit Anapert         Science         Science         Intitial         Intit	All         Managed Acc.         120.0         150.0	Data Sastial Stat.     111.9     121.9       Managed International     102.2     107.9       Managed International     102.2     107.9       Statistics     100.00     101.4       Statistics     107.9     112.9       Managed International     102.2     107.9       Statistics     100.00     112.9       Managed International     102.2     107.9       Managed International     102.2     102.4       Managed International     102.5     102.7       Managed International     102.5     105.7       Managed International     102.5     105.7       Amount Toronal     101.3     106.4       Constraints & Gat     102.5     171.0	
Figure         Figure<	Zorge         Brown Reschar Funds         544.5         541.4         1.2         New Hall Place, Liverfool L69 3HS         (6)-227 440           4.4         Exert Acc         Biget Data Fe.         Scott Acc	Europana Europana Europana Di Sa 1942 Europana Di Sa 1942 Europana Di Sa 1942 Di S	
Construction         Construction<	4.4         —         Fund Interns Fill         135.5         162.5         1100         127.8         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.6         127.7         127.7         127.7         127.7         127.7         127.7         127.7         127.7         127.7         127.7         127.7	Proposed Averian     1220     141       British     114     40.8       Compacts     124.3     40.7       For Endown     121.7     40.7       For Endown     124.7     40.7       GW     114.7     10.4       Cobs     104.1       Cobs     14.1	
2nd Series Parties Parties Parties (143)         151.9         -0.3         -1.01.4         10.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4         -1.01.4 <t< td=""><td>Educy ist         Educy ist           <t< td=""><td>those terms</td></t<></td></t<>	Educy ist         Educy ist <t< td=""><td>those terms</td></t<>	those terms	
Far East         2127         223.1         +0.1         For East         20.1         For East         For East </td <td>Procession Frances         Prove Pros Fa         Bit 3         B</td> <td>Martin         Addres         136.7         Martin           Model         Incorrer         135.8         Incorrer           Model         Incorrer         195.8         Incorrer           Strain Incorrer         195.8         Incorrer         195.8           Strain Incorrer         195.8         Incorrer         195.8           Strain Incorrer         195.8         Incorrer         195.8           Strain Incorrer         195.7         14.4         195.8           Preferencer         106.5         104.5         104.5           Gui Treat         106.5         104.5         104.5</td>	Procession Frances         Prove Pros Fa         Bit 3         B	Martin         Addres         136.7         Martin           Model         Incorrer         135.8         Incorrer           Model         Incorrer         195.8         Incorrer           Strain Incorrer         195.8         Incorrer         195.8           Strain Incorrer         195.8         Incorrer         195.8           Strain Incorrer         195.8         Incorrer         195.8           Strain Incorrer         195.7         14.4         195.8           Preferencer         106.5         104.5         104.5           Gui Treat         106.5         104.5         104.5	
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	Agendia Life Americana Call     Anternational Call     Anternation Call     Anternational Call     Anternational Call     Anternatio		UK Flows, Castle St. Safetary 5P1 354 0722 356242 Annexed	INSURAN	CE, OVERSEA	AS & MONEY	FUNDS	P0 Bas 195, St Heller, Jersey 0534 27562 Schroler Menery Panels, LM eria Beller 029 US 5 0334604 554 0-tarr 01982204 440 Start tast 01982204 368	Wardung Investment Macaneticskill Jarsey Lto           37-41 Baned S. St Heler, Jerzy, GI         0539-74715           Merc Dan Mar And T., HSTACK         501584         143           Merc Sch Mar Ang T., HSTACK         501594         101           Merc Sch Mar Ang T., HSTACK         501594         101           Merc Sch Mar GT., HSTACK         501594         103           Merc Sch Mar GT., HSTACK         501594         102
	Standin Oppenheimer Frank. Standin Oppenheimer Frank. Standin Growth	1413 +02 -	Sign Ready         2022         2017         2017           Use Provide services         2023         40.1         40.1           Use Provide services         2023         40.1         40.1           Borth Asservices         2017         40.1         40.1           Borth Asservices         2017         40.1         40.1           Profile Borts         2013         40.1         40.1           Profile Borts         2015         101.4         40.1           Profile Borts         2014         40.3         40.1           Profile Borts         2015         101.4         40.1           Profile Borts         2014         40.3         40.1           Profile Borts         2014         40.2         40.2           Profile Borts         2014         40.3         40.3           Profile Borts         2014         40.3         40.3           Profile Borts         2013         40.3         40.3	Bas 271, Garcessnay Houz, Garce Street, St Heller, Far E Bas 271, Garcessnay Houz, Garce Street, St Heller, Front Barryr Cl All Jersey Jone Gold Gally Storling Rancolastical lactor Gold Jernyr Gill (2) 22,7a1 12,11 Barryr Gill (2) 22,11 Barryr Gill (2) 22,11 Barryr Gill (2) 22,11 Barryr Gill (2) 22,11 Bar	2010/0	Instants         (Buerasey)         04812454           10 Bas 77, 5: Peter Port, Gaerney         04812454         120           10 Bas 77, 5: Peter Port, Gaerney         04812454         120           11 Re, U(S cons)         121         123         +013           11 Re, U(S cons)         121         +013         112           11 Re, U(S cons)         121         +013         112           11 Re, U(S cons)         121         +013         112           11 Re, U(S cons)         121         107         +002           11 Baserie Cons S Series         51.555         1454         +0007         00           11 Baserie Cons S Series         51.555         1454         +0007         00           11 Baserie Cons S Prilio         10.525         1421         +0007         00           12 Baserie Cons S Prilio         10.525         1421         +0007         00           12 Baserie Cons S Prilio         10.525         1421         +0007         00           12 Baserie Cons S Prilio         1525         1421         +0007         00           12 Baserie Cons S Prilio         1525         1421         +0007         12           12 Baserie Cons S Prilio         1525	Norts August 21	Am in Tsi Angani 6	Marco Processor         Control France Land         Control Frand         Control Frand         Cont
	A status & Grandian 2015 nergenizacii Garanti 2017 - Martin Grandia 2019 - Varini Grandia 2019 - Voltani Ricanary 2011 - Statufi Ricanary 2011 - Statufi Ricanary 2011 - Statufi Ricanary 2013 - Statufi Ricanary 201		Vacionage         Life         Assistance           Partiand Hs, Sing Pinze, Lin         SW12         SBH 01-430 1661           Lineard PL/2         Max.         Max.           Schity PL (2)         Max.         Max.	Sking, Carraney Fri (2)	and to750 3713 a770 i tion ist, Tz to100, 53 11250 -010 550 i ing, Tz to11250 -010 550 i ing, Tz to11250 -010 550 i ting, Tz to11250 -010 5 ing Anstruction (z112) 107.6 -011 -> 2 minst Genoue 4	West Net S Pritie         11.523         11.21         +0.023         0.7           # & Green S Pritie         11.452         14.21         +0.002         3.1           # & Green S Pritie         11.452         14.21         +0.002         3.1           # Instance Frite         11.452         14.21         +0.002         3.1           # Instance Frite         11.452         14.21         +0.002         3.1           # Instance Frite         Enverse         11.452         10.32         2.190           # Instance Frite         Enverse         11.422         10.32         -0.03         3.52         2.190           # Instance Frite         Enverse         Enverse         11.422         10.32         -0.43         -           # Instance Frite         Enverse         Enverse         Enverse         -0.43         -         -           # Instance Enverse         Enverse         Enverse         Enverse         -0.01         -0.12         -           # Instance Enverse         Enverse         Enverse         -0.01         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	NEL Britannia Int Ass Ltd Admitiana Admit & Constant Intel 5624-20924	Schroder Fin. Hight, Intl. Limited Bar 273 St Peter Part, Germany 0481, 20750	153         +0.02         -           D Mart         67.85         -         -           D Mart         67.85         -         -           Data Exactor         106.15         -         -           Data Exactor         106.15         -         -           Mercary Sciencial Trad.         50.09         90.09         -0.02         -           Asset Frad.         10.27         90.09         -0.02         -         -           Asset Frad.         10.27         90.09         -0.02         -         -         -           Asset Frad.         10.27         90.09         -0.02         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -
	A Victor Browning Concerning PLA Gold Energing Concerning PLA Victorial Energing Con	1004 +011	Proc. 14: 00         2013.5         277.4	Far Star Fordizi	the Securities Management Ltd	tong tong Sao Fant	- Safi Juli	Fibure formers:brits 7124 7124 4012 245 Hours from Final	Wartung Lew Mingmit (Isle of Mism) Ltd 1 Thomas Street, Domins, rise of Mism. 0624 23956 Mere told Fast. 062 33.5 +0.31 6.4 Wardley Fund Managers (Jerney) Ltd Wardley Fund Managers (Jerney) Ltd Windley Fund Managers (Jerney) Ltd
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د 	<ol> <li>T.S. Managel</li></ol>		Windsor Life Assor Co Ltd           Roya Abort Hoos, Shet S, Windson         958144           Investor Units         200.0         +4.2           Inhis Marco B66.4         -7.0           Accam Pen Units         200.4         +10.0           File Ive Growth         229.3         +10.0           File Ive Growth         227.3         +10.0           File Assort Pen Units         27.3         +10.4           File Assort Pen Units         27.3         +14.4           File Assort Pen Units         27.3         +14.4           File Assort Pen Units         57.2         +14.4	Fact         Fact <th< td=""><td>European Ang 19</td><td>Inner, PO Box 53 Teles 5,79274 11810534 7502 Inner, PO Box 2562 Teles 1,2220 154 4503 22405 CIFCO HII Samel</td><td>1 Canty Bark Servery Find (2)         +0.0294           Defar Class         55.206           Spring Class         613.7779           Defar Class         0457 fix22           Defar Class         0457 fix22           Defar Class         0457 fix22           Defar Class         0457 fix22           Defar Class         0458 fix23           Marx Provided Fixed Fixed</td><td>Starting Carriery         Starting Carriery         4.007         3.56           Vire Carriery         102.4         VS22.7         110.3         4.02         474           Managed Carriery         102.4         110.3         4.02         474         3.56           Diar Reserver Fract         150.040         1.002.1         1.00.3         4.02         474           Schwader Life Assense:         102.1         8.03         -1.04         -0.04         -0.04         -0.04         -0.05           Schwader Life Assense:         102.1         -0.03         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.05         -0.04         -0.05         -0.05         -0.05         -0.05         -0.05         -0.05         -0.05         -0.</td><td>WestAven         Sect. (Gnemser)         Ltd           Borneyin Hze, SL Peter Pert, Geeness,         0481.27943         0491.27943           US 50000         51.9         1.1        </td></th<>	European Ang 19	Inner, PO Box 53 Teles 5,79274 11810534 7502 Inner, PO Box 2562 Teles 1,2220 154 4503 22405 CIFCO HII Samel	1 Canty Bark Servery Find (2)         +0.0294           Defar Class         55.206           Spring Class         613.7779           Defar Class         0457 fix22           Defar Class         0457 fix22           Defar Class         0457 fix22           Defar Class         0457 fix22           Defar Class         0458 fix23           Marx Provided Fixed	Starting Carriery         Starting Carriery         4.007         3.56           Vire Carriery         102.4         VS22.7         110.3         4.02         474           Managed Carriery         102.4         110.3         4.02         474         3.56           Diar Reserver Fract         150.040         1.002.1         1.00.3         4.02         474           Schwader Life Assense:         102.1         8.03         -1.04         -0.04         -0.04         -0.04         -0.05           Schwader Life Assense:         102.1         -0.03         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.04         -0.05         -0.05         -0.04         -0.05         -0.05         -0.05         -0.05         -0.05         -0.05         -0.05         -0.	WestAven         Sect. (Gnemser)         Ltd           Borneyin Hze, SL Peter Pert, Geeness,         0481.27943         0491.27943           US 50000         51.9         1.1
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# **FINANCIAL TIMES**

Saturday August 23 1986



#### Norway reduces tax on new oilfields Japanese search for

#### BY FAY GJESTER IN OSLO

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modified its proposed petroleum guarantee it," he said. He taxation reform. The companies said it would place an unfair tax burden on them st a time the Storting, since the opposiwhen oil prices were falling.

a compromise.

Explaining the changes ves-terday, Mr Arne Oien, the Oil Minister, said that there might still be obstacles in the path of now in production. the important Troll Gasfield development.

The concessions were seen as going some way toward pacify-ing Shell, the operator of the field, which had become increasingly concerned about the economics of the project.

But Mr Oien said that Troll and other Norwegian Shelf propanies than the original version jects depended more on how the oil companies assessed published last month. future price trends than on tax important concessions compared rules.

zones

proposed

THE GOVERNMENT is con-

sidering a plan that would turn British oilfields and offshore

construction yards into "enter-prise zones" to stimulate ex-

ploration and development in the North Sea by reducing oil

By Lucy Kellaway

company taxes.

NORWAY has bowed to pres. "I hope and believe that concerned collection of the rate for future oil and gas sure from oil companies and Troll will go ahead, but I cannot special petroleum tax. fields. Tuday the rayaity rate Initially the. Government varies between 8 and 16 per stressed that the revised taxaplanned to cut this to 30 pcr cent of produced petroleum non modified in its passage through abolishing "uplifts," an offset Non against the tax, for new investben oil prices were falling. tion partles had been consulted ments. The revised package, an- and had approved the revisions. Old

Old investments would have national oil company. nounced vesterday, was dos-cribed by industry analysts as the average tax take on new Now the Government had decided to allow full uplift on Directorate will be sold to comfields-developments not yet approved-to an average of old investments, "as a transiabout 60 per ceot, compared tional measure." with about S5 per cent for those New investments would not

be estitled to special tax uplifi, It will reduce yearly oil tax but production from new fields revenues by an estimated Nkr 2.4bn (5218m) given an oil would receive a production allowance against special tax price of \$13 a barrel, and by Nkr 6.5bn for \$18 a harret. Mr Oien said the changes equal to 15 per cent of gross production value. The original decision to cut

took account of oil company the lax to 30 from 35 per cent views on several important points. and were "somewhat more favourable" to the comstands. Other features of the reform package which have not been

hy September, 15 whether to go aliead with the development. changed include depreciation By October 15 the buyers must confirm their willingness to take Troll gas. Norwegian starting in the first year of in-vesiment instead of when a field comes on stream, and abo-Government approval must he with last month's proposals lition of the production royalty given before Christmas.

Troll partners sought.

by

Non-Norwegian companies

will no longer have to pay ex-

ploration costs for Statoil, the

Seismic information collected

panies at 15 pcr cent nf cost,

against 40 per cent at present.

Government has decided to ex-

tend the licence by 11 years to

the year 2030, because of the

length of time likely to elapse

hefore the field reaches peak

output. This is a change the

The partners must decide

With regard to Troll, the

the Norwegiao Petroleum

# a better return on

#### their money

By lan Rodger in Tokyo

ANYONE seeking an explanalion of the Bank of Japan's reluctance to cut interest rates need look no further than the counter of any commercial bank branch there. On a small sign will be the customary announcement of the hank's interest rates.

be attributed only to the desire Most Japanese hanks are offering ooly 0.38 per cent on of the Guinness executives to square each jot and tittle with savings accounts. It is a moot point as to hishop of Canterbury downwhat might bappen to that rate if the central bank were wards. to cut its 3.5 per cent discount the Bank have had some suc-

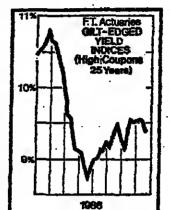
rate by, say, 0.5 per cent. Would the banks start charging customers for the privilege of looking after their savings? Japanese interest rates are already extremely low by any standard. The hank of Japan's view repeated yester-day by its Governor Mr

that Washington is clamour-ing for. Consumer spending in Japan was only 1.5 per cent higher in May than a year earlier. Capital spending hy manufacturing industry, according to one recent forecast, will be down 5.3 per

every mooth to finance the US hudget deficit when there was so much housing and investment

land

Any Guinness sharcholders who have yet in make up their Index rose 4.1 to 1271.2 minds on the proposed board structure will hardly be swaved



THE LEX COLUMN

A circular

argument

trusts directly through their distribution formidable networks

Any remaining competitive disadvantages, against investment trusts or life insurance. are failing one by one: if the DTI has its way, unit trusts will be able to cold-call customers, gear up and lovest in property, unlisted securities and commodities. It would be ironic if a movement, known for

#### Agricultural land has hardly

proved the most fertile investment for the institutions since they first took an interest in the early 1970s. It seemed a good idea at the time with inflation rising and stock markets falling. But only those who picked the better base dates can now calculate a long-term return better than inflation, The problems of the farming community are well known to any regular listener to the Archers: Those of the institu-tions go further. They own lets than 1 per. cent of agricultural. land and have created through their purchasing policies an extremely illiquid markel. Now its opinion as clear as the Bank. that land prices are sliding, in-ever does, quickly putting down stitutions are locked into their investments with little chance.

British Gas flotation, itself at key part of the Government's funding strategy. If there were another cut in the US discreme rate soon, UK rates might even fall twice, to 9 per cent, by the year end. Conventional stilt edged stocks look set for a raily, especially now that the unpopular tap has run out and been replaced by more manageable taplets spread through the maturity range. There seems less hope of a run in index-linked stocks just yet, though there has been some institutional switching into

fident that base rates will be inwer than the current 10 per cent by the end of September.

as witnessed by the money

market yield curve now sloping

market yield curve mas stopping downwards again. There is even a theory that the best time for a cut would be October in order to help the

them. While a modest rise in inflation looks inevitable from the present low level, few

# Gilt-edged market

shoot so early in the year.

#### **North Sea** Markets react calmly to Soviet enterprise aim for cut in crude exports BY MAX WILKINSON, RESOURCES EDITOR

OIL MARKETS reacted calmly This month in Geneva One son stockbroker, said the Soviet yesterday to a statement from members agreed that they son stockbroker, said the Soviet the Soviet Union that it intrieds would scale back their total oil cut would give Opec a psycho-the Soviet Union that it intrieds would scale back their total oil cut would give Opec a psycho-to output to 16.8m h/d from levels logical boost which would imto cut its crude exports by output to 16.8m h/d from levels 100,000 harrels a dBy (h/d) for which have heen running at which have been running at more than 20m h/d recently. The main burden of the Opec two months from September.

Analysts generally regarded the Soviet moves as a political gesture towards the Organisation of Petroleum Exporting Countries which was likely to have little impact on overall supply.

He said the two most

Yesterday, Brent crude's price eased by 124 cents a barrel, to \$13.85. In early trad-The plan, submitted to the Department of Energy by the UK Offshore Operators' Association, is one of a number of ing on the New York Mercantile possible tax reforms heing examined by the Department before it makes a formal submission of the industry's case to the Inland Revenue later in the early afternoon.

this year. By making the North Sea an enterprise zone the Government would in effect bring back 100 per cent capital allowances for the oil Industry. Full capital allowances for all companies, were removed in the 1983 Bud-

cuts will fall on Saudi Arahia

ducing at an unchanged rate. This is because the effects of Its war with Iraq have already cut its output to below Its 2.3m h/d quota under the old Opec

Exchange there was little reacceiling. tion to the Soviet statement. Light crude for October delivery was quoted at \$15.50 put militarlly.

However, observers were intrigued by the way the Soviet cut was first made known by the lranian oll minister, Mr Gbol-amreza Aqazadeh, after his visit to Moscow this week to see gesture of support. Mr Nikolai Ryzhkov, the Soviet Prime Minister.

prove its chances of success in the new strategy. In New York Mr Peter Beute!,

oil analyst at Elders Futures. and Kuwait, which had increased production sub-stantially. Iran, instrumental in obtaining the 11th-hour agreement, will continue prosaid: "Everyone seems comfort-able now with oil in the S15 range." With the market quiet during the holiday period, the Soviet announcement had had little effect. He said a cut of 100.000 b/d was "somewhat of a token, hut politically wise of the Soviets."

Other analysts suggested the Sovlet Union might be experi Iraq was exempted from the encing renewed problems with its oil production and so would agreement because Iran said it could control its enemy's outhe doubly willing to make a small cut before the colder wea-

The Soviet Unlon, which has ther began to raise demand heen exporting about 1.5m h/d, has co-operated tacitly with So far other non-Opec oll Opec in the past but it has not producers have been slow to previously made such an overt agree to help the organisation

by cutting production. Mexico has agreed to cut output by 150,000 b/d, to 1.35m b/d. Oll and gas exports are the Soviet Union's main source of

allowances for all companies, were removed in the 1983 Bud-get, but still survive in enter-prise zones. The proponents of this scheme say that to redefine the boundaries of enterprise zones would be much simpler than would be much simpler than september. September. Soviet Onion's math source of a firmed flinister. The proponents of this scheme say that to redefine the boundaries of enterprise zones would be much simpler than september. September. Soviet Onion's math source of foreign currency. Sacrifice of a little volume would be well vorthwhile if it helped to said they would walt to see how well the Opec agreement held barrel range which appears to fastly refused to co-operate with any price-fixing oil cartel.

their coffee in panic huying at

the start of the year. As a result, they were landed with

big stocks of expensive coffee

when prices plunged. By com-parison, the latest rise can be

Meanwhile the rise in prices

fairly easily absorbed."

Satoshi Sumita, is that credit conditions have been fully re-laxed, and there is no justification for following the US discount rate on this week. The question that arises is is why the low interest rates are not already stimulating the domestic spending boom

manufacturers, hit hard by the rise in the value of the yen, are not investing heavily in their Japanese plants, but the sluggishoess of consumer oemand is something of a

hanker said last week that it was absurd for Japan to be exporting hillions of dollars

redevelopment. So that government is unlikely to raise taxes or take steps that

cent this year. It is understandable that

was well known that the City

#### Unit trusts

A flood of money into unit trusts may, for the cynic, be a sign of a market peaking out. but it is certainly cash flow that the market cannot ignore. Gross sales of units in July were double the level of a year ago and the fact there are still only 3m unit trust accounts-and much fewer actual investors-

The board has still not fully explained why the original Distillers / Guinness structure would not have worked. If it was just a matter of personalities then Guinness could have dispensed with the serits liquidity and horror of nasties, were to lose this reputa-tion in its salad days. vices of Sir Thomas Risk and

#### serious conomists are experi-ing the RPI to race ahead again. Index-linked stocks are more of a political hedge, and

there may be more to fuel them when the politicians return envigorated from return holiday.

#### Agricultural land

It has been a miserable sum-mer for the glit-edged market. Yields have climbed since the April low and there bas not heen a base rate cut since May. So the little flurry of excitement caused this week when the prospect of lower UK interest rates appeared briefly was underslandable. The market had already found some encouragement from good news on the UK budget deficit—though only a determined optimist would forecast a 1986-S7 PSBR nnder-

The Bank of England made

base rate rumours. Indeed a fail looks most unlikely at least of buyers appearing. Rents are can be no comfort to the build- until the West German discount still just creeping up, and yields ing societies whose deposits are rate has been cut, a move which have reached 6 per cent or growing at a fraction of the might take place next week but more, which is not much of a rate. The sale of Britisb Tele- could be delayed. The UK return compared with other com and the proliferation of authorities are clearly concerned about sterling, which found even the hint of a lowerpeople to invest in equities at ing of interest rafes uncomfort- for other uses - there is only one remove: and the tax able. If the pound is weak, apparently a national shortage particularly against the D-Mark. there is little chance that a cut will come. Even so the market is con- brokers and USM millionaires.

chosen another non-executive chairman. To allege that the incompetence of the Distillers companies came as a shock is a bit rich. It was because this

was so willing to entertain bids for the company. The same desire to see the company managed should direct shareholders to support the board's current proposals.

one way or the other by the long awailed circular from the company. Very little new in-

formation is contained therein

and the delay in publication can

every authority from the Arch-

The Department of Trade and

cess in toughening up the rules

covering the non-executive com-

mittee that is to hire and fire, but Guinness has not conceded

on any point of principle. The only consolation for those few fund managers still in a state

mystery. One leading commercial infrastructure

needed in Japan. For the moment, however, there is no great outcry from the public for beter roads or for the removal of redispe that often blocks

of outrage rather than world weariness is that Mr Ernest Saunders has lost credibility and that he and any other takeover artist will in future he more careful before making ill-thought out pledges in the heat of a contested battle.

to restore the allowance to the oil companies.

Inclusion of offshore oilfields would give a new meaning to the concept of the enterprise zone, which was to promote investment in areas of urban decay by offering tax breaks and relief on rates.

The industry has been lobhying the Government to lower the tax burden since oll prices collapsed. It claims that the tax system was designed on the assumption that the industry would make windfall profits, and that this is no longer the case.

Norway responded to similar complaints with announcement yesterday of a revised tax package for oil companies.

The Government has said that it will not cut oil taxes unless this leads directly in increased activity in the North Sea. Creation of enterprise zones there would seem likely to have such a result, it is said.

Another scheme under consideration would allow oil companies to offset all or part of costs of developing one field against the Petroleum Revenue Tax hill of another.

COFFEE PRICES rose sharply mate of 14.7m and with last again in London and New York yesterday after Brazil, higgest producer, cut the official

estimate of its drought-damaged 1986 crop. On the London robusta futures market November coffee Tose £120 in active trading to close at £2,172.50 a tonne, £270 up on the week and at its highest level in more than three months. Prices registered

similar gains in New York. Traders predict coffee supplies on the world market will become tight from November hecause of a shortfall in Brazilian supplies which is unlikely to he made up straight away from other sources.

This follows a forecast hy the Brazilian Coffee Institute on Thursday night that the country's 1986 harvest would total 11.2m hags (of 60 kg each). compared with an earlier esti-

# Sharp increase in coffee prices

#### BY ANDREW GOWERS

year's humper crop of nearly the 30m hags. Traders estimated yesterday

that Brazil, which usually suppliea almost 30 per cent of the world market, would fall well short of its 14m hag export target for the current marketing year. Some suggested that as much

as 5m hags, equat to almost 8 per cent oi total world import requirements, would have to he found elsewhere.

However, the futures markets rise is unlikely to have an immediate impact on retail coffee prices in the UK. These rose by 15 per cent this year in response to a market rally which took prices to a peak of more than £3,000 a tonne in January. Roasters have not cut prices since then in spite of a subsequent decline in the

futures market.

market.

\$571.70.

ounce

is having surprisingly little effect on demand for coffee. Nestle, the UK market leader, this week said coffee-drinking in Britain was 1 per cent up this year at a record, close to 100m cups a day. The latest rally is another blow to the International Coffee

Agreement, the price-stabilisation pact. Its export quotas were suspended in February hecause of the earlier price rise. They are not now coosidered likely to come back into force this year.

Commodities Review, Page 11

ing rates are not enough to stimulate the economy, the central hank is probably right in its view that a further cut would not make any difference. Moreover, It fears that the One trader said: "The low rates are already having roasters paid far too much for

comid

interests.

undesirable effects. The incredible boom this year in the stock market, some extent example, to reflects the search by Japanese savers for a return on their money hetter than 0.38 per cent.

Continued from Page 1

Yorkshire

The main reason for Yorkshire's flotation is to meet the Independent Broadcasting Authority's wish for a wider ownership of the company's shares, particularly among employees and Yorkshire residents.

All the shares being sold will come from the four major shareholders in the company. Yorkshire Post Newspapers is selling its 9.8 per cent stake. Bass, W. H. Smith and PL Pub-lishing are each cutting their stakes to 21 per cent. PL Pub-lishing is a subsidiary of Pear-son, which also owns the Elemental Theorem Financial Times.

All four companies will realise useful gains through the flotation. Bass and PL Publishing, which bought at 25p a share in 1982, will make profits on their investments of £1.1m each. The Yorkshire Post, which bought at 25p in 1982, will make £3.2m. W. H. Smith, which hought at SSp in 1984, will make £1m. Yorkshire is coming to the

market on a pre-tax profits fore-cast of £8.25m for the year to September compared with £3.6m last year. Part of this increase represents a recovery from a year of poor advertising revenues. The year to September 1984 brought pre-tax profits of £5.4m.

Continued from Page 1

**D-Mark** 

rates helped to weaken the prices of gilt-edged Government hoods, and longer-dated honds lost i of a point on the day. The equity market, however, recovered earlier losses. The FT Ordinary share index gained 4.1 on the day to 1,271.2, wheer it

was just 0.2 up over the week The broader FT-SE 100 share index added 0.3 on the day to end the week 5.2 higher

1,607.1.

حملة احد للعل

company option schemes have In any event, if the prevaildone their bit to encourage advantage to basic-rate payers of unit trusts over single-premium policies has obliged the life companies to push options. The best hope, apart from selling to tenants, is that someone will want their land of golf courses - or that their farmhouses are pretty and within sports car range of stock-



#### CHIEF PRICE CHANGES YESTERDAY

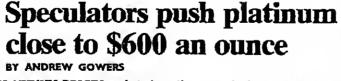
#### (Prices in pence unless otherwise indicated)

Unigroup 104 + 12
United Packaging 105 + 10
FALLS
Conv 91pc 2005£1011 1
Burton 300 - 8
Cable & Wireless 329 - 14
Fobel Intni 37 - 7
Highgale & Job 125 - 10
New Court Nat Res 11 - 4
Pentland Inds 465 - 15
Tay Homes 120 - 12

WORLI	OWIDE WE	ATHER	UK loday: Bright Early rain in SE. B sunny intervals, sh	ank holiday outlook:
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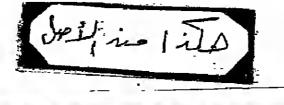
21 A.S.



PLATINUM PRICES scaled six- director of Ayrton Metals, a London platinum marketing year peaks close to \$600 (£403) an ounce yesterday as specula-tors, particularly in the US, company. "It's a success story, and success breeds success. continued to pile into the "But there's an element of hype in all this. The market is However, trading remained extremely volalile. In extremely vulnerable." comes

New York, platinum futures The speculation closed lower on the day. the background of against On the London market, prices tightening supplies. Demand rose to a mid-point of \$594.50 at one stage during the day, but for platinum, a key ingredient in pollution control devices, particularly in the US motor eased on profit-taking to he fixed in the afternoon at \$585.50 industry, has increased sharply. -nearly \$20 higher on the day. If the price continues to rise. On the New York Mercantile Exchange, which is providing it will have an increasing impact on US motor manumost of the market's preseot facturers' costs. Rustenburg, momentum, October platinum the largest South African profutures reached a high of ducer, sells its metal on the \$594.50 in early trading, hefore basis of free-market prices, falliog back to a low of \$567.10 which have only recently risen falliog back to a low of \$567.10 which have only recently risen before closing \$11.20 lower at above the fixed producer price of \$475 an ounce set by Impala. Exhausted traders said the the other main South African activity was slmost entirely platinum mining company. speculative, as it has been for lt is estimated that

It is estimated that the most of the past fortnight-a cBiBlytic converter anti-pollu-period which has seen London tion devices in American cars prices rise by almost \$100 an contain one-twentieth of an ouoce of platinum on average. "The American speculators The gold price, which has bave suddenly spotlighted the also risen in recent months-fact that platinum is a strategic largely following platinum's metal, that 85 per cent of the lead - closed at \$382.875 an western world's supplies of it ounce, down \$0.375 on the day come from South Africa, and and unchanged on the week. The and unchanged on the week. The that there are very few stocks metal rose close to \$400 at one of it around in the world," said point during the week, but Mr Brian Nathan, managing failed to sustain that level



Financial Times Saturday August 23 1986

Saturday August 23 1986

WEEKENDFT

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# Master of Singapore

Lee Kuan Yew has ruled Asia's city state for 27 years. Chris Sherwell looks at the man and his achievements.

HE INVITATION to the majestic lstana building in the heart of

Singapore is for 8 pm. No one is even a minute late. The guests, who include ministers, are shown into a large room, at the end of which stand the bosts: Lee Kuan Yew, the Prime Minister, and his wife. An uneasy stroll across the expanse of space and they are in the presence of the great man.

The high forebead, prominent eyes and back-combed silver hair look as distinctive as ever. As always be is well-groomed and probably fresh from a jug. a ride on the exercise bicycle, or a round of nine holes on the Istana golf course. But mostly he has been working, and that is what is constantly on his mind.

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Dinner with Lee is an unusual experi-cnce, according to those who have had the privilege. Now 62, he has towered over the Island statc for some 30 years and led it for 27. Singapore celebrated 21 years of independence this month, and its much - beralded success is not the random result of 2.5m people's unfocused effort but a direct

reflection of their leader and bis ambi-tions, for himself and his country. Now one of Asia's longest surviving heads of government. Lee Kuan Yew thinks big—and that makes light-hearted dinner conversation impossible. It is Lee who talks of international politics. trade and finance, and there is little on which he does not have a view. As a result, it is not just outsiders who find the occa-sion difficult. Even the ministers speak unly when spoken to, and have trouble countering bim.

A Western diplomat says Lee bas

public policy, which they called "the domain of the government." More than anything else, the press law demonstrates how Lee, the prime

law demonstrates how Lee, the prime mover bebind it, sees the couotry as a "black box" with internal operations that must not he revealed, scrutinised or questioned — even at the cost of jeopardistog Singapore's much-vaunted plan to be an international business, services and information centre.

Those operations are indeed a closed book. There is information to be gleaned about the intolerant PAP or divisive Cabinct arguments, about extravagant defence purchases or controversial arms sales, about contacts with countries like Vietnam. Israel or South Africa, and about smuggling and barter trade from nearby countries. Likewise, there are accounts about the tentacles of internal security and Singapore's external defence strategy against a potentially belligerent neighbour in Malaysia, about missed opportunities in the investment of the country's reserves, and about suspicious government transactions.

However, it is all virtually impossible to document. Singapore's ahip of atate. unlike others, rarely leaks from the top — and more's the pity for Singaporeans who might wish to know something about what liea behind the deciaions affecting them. In one banker's view, it is impossible to escape the impression that, whatever ordinary people or even the lower levels of the bureaucracy might think, if Lee and a couple of key aides decide something should be done. it will be, with the metaphorical push of a few huttons.

Fortunately, success has bred success, or so it has seemed. In fact there are mistakes, but these are rarely acknowmistakes, but these are rarely acknow-ledged. The government has, contri-huted shanelessly to Singapore's appalling property glut, it also need-lessly tolerated the growth of an unstable pyramid system of sbare market financing which, when it collapsed last year, devastated confidence.

Popular ignorance goes further, Many Siogaporeans do not know that Lee, his own bouse, the Istana, the local currency printing plant, the currency issuing agency, and certain detention centres are all defended not by the Singapore armed forces, but hy a praetorian guard of 760 Gurkha troops. On the other hand, many are aware how Lee bas pursued Siogapore's interests much as he has looked after his own-in classic Asian style, changing course only when forced to do so or when persuaded that an alternative will be better.

That is why be bas fought so bard for cootinued trade privileges under the generalised system of preferences, des-plte Singapore's per capita income of USS6.800. It is also why the country is so slowly and belatedly adopting copy-right legislation—there are just too many strategic advantages in pirating sombisticated computer software.

sonhisticated computer software. To speak to thinking Singaporeans, this sort of behaviour is mostly something to appreciate and respect. To learn from and copy others is one of Singapore's great talents. But it is also nelning to worry adout. e Sing poreans are coocerned about their own international standing — not just because they are proud but because there is a danger that, if they become pariahs, their future growth will be stunted. Hitherto, there has been no doubt about Lee's standing on the world stage. At home, however, the critical question for Singaporeans is whether the ways of the past are appropriate to the future. Old Singapore hands say the moment the lid is lifted, trouble will follow-if not between the races, then among the fractious Chinese groups themselves.



That, they say, is why Lee has generally been so tough: he might feel the Malays have not done enough to help themselves in competing with the dominant Chincse, bul he does not wish to see any gricvances worked out on the streets.

More modern thinkers say the coun-try would blossom if Lee and his government could only learn to relax. They reckon Singaporeaos now have too nuch of a vested interest in the coun-try's stahility and its infrastructure to jeopardise It—that Lee bas created the Singaporean identity he wanted, with real roots and a good chance of approaching mature growth.

country's large reserves being squandered. He also talked of handing over more responsibility to his carefully groomed second generation of leaders. Now, it seems that these were argu-ments appropriate for the good times ments appropriate for the good times when the economy was booming and the country was heading happily for its 25th anniversary of self-rule amid a torrent of patriotic self-congratulation. Those of patriotic self-congratulation. times have changed drastically.

WEEKEND FI 1

Last year, in a hreathtaking blow. Singapore's dependent economy was shunted abruptly into reverse. The immediate result was that in 1985, for the first time in 20 years, Singapore showed a contraction in nutput of 1.8 per cent in real terms—a numbing set-back from the S.2 per cent expansion seen in 1984 and similar levels earlier. This year the country will be lucky to see any pacific growth sec any positive growth

The more important consequence is that less is heard of Lee's future plans. and most people regard it as academic whether he is prime minister or some new kind of president. He plainly sees it as his duty to siny at the herm with his hand on the tiller as long as there is an important job to be done.

Lee has duly presided over some tough economic measures, some of which have involved awkward reversals in policy, and he has raised his public profile by leading the campaign abroad in search of fresh trading opportunities and new foreign investment. Simultaneously, the expectation has grown that none of the so-called second generation leaders is likely to succeed him—that, just as little can grow in the shade of the ageing banyan tree, so they cannot truly flourish. Instead, the view is emerging that the onantie could pass directly to a member of a still younger generation -Lee's talented son, 34-year-old Lee Lsien Loong.

In 1983, having risen in the space of a few years to the rank of brigadier-geoeral in Singapore's armed forces, the young Lee entered politics and won a seat in parliament. He has since become a minister. Known as "BG" hecause of his military rank-jokers say it stands for Baby God-General Lee has been catapulled into a pirotal role dealing with Singapore's economic troubles.

General Lee is so prominently asso-ciated with the government's raft of economic measures that, if they work, he could reap his reward. No one would be more delighted than his father, whose confidence and trust in the other possible contenders for the succession often looks less chullieot by comparison. According to those who know him, the young Lee is as tough as his father and has the charm of his equally talented mother, another lawyer.

Prime Minister Lec Is not shy about the question of whether, as many believe, he wants to create a dynasty. His son, he says, will find his own level. Whether he would take the same stands as his father is another otatter. Lec has always said Singapore's future depends on confidence, inside and out-

Malays, only to be thrown out and forced to forge a Singaporean identity. But that is bistory. What kind of man is Lee Kuan Yew now, and what kind of society does be want to defend? Singapore is clean, green, modern and efficient. It is a place where things work, like the airport and tetephones, and where you can buy almost anything but drugs and pornegraphy. A cosmopoli-tan, urban city atate with high-rise liv-lng but safe streets, it is dominated hy overseas Chinese with a leavening of Malays and Indians.

lishman and studied law at Cambridge; the ambitious politician who knew cractly what he wanted and did any-thing to get it; the leader who saw his

country's salvation in a merger with

Sculpted from the jungle and clawed back from the sea. Singapore bas pulled itself up with nothing hut its people. and made good. As such, it is difficult not to think that it should be seen as Not to think that it should be seen as an example to the world, and especi-ally to the Third World. Most Singa-poreans believe this to be true, which is one reason they occasionally find them-selves disliked in the region. Outsiders dislike other aspects of Singapore, too. The biggest irritant is its sterility, borne of over-regulation. It is one thing that the government executes drug-pushers, imposes heavy penalties to outlaw habits

imposes heavy penalties to outlaw habits like spitting or littering, and clamps down heavily on gambling motorcycle "hell riders" and persistent traffic or parking offenders.

People can tolerate even the heavy censorship of films (sex. not violence). the confiscation of incoming videctapes, the unavailability of Cosmopolitan magazine, and the ban on breakdancing. They can also withstand the obliteration They can also withstand the obliteration of Chinatown, the attempts to prevent taxi-drivers criticising the ruling People's Action Party (PAP), the suffocation of the government-guided local press, and the lamentably land-locked attitudes of people at one of the world's great international crossroads.

However, it is another matter when Lee starts voicing his worries about the growing tendency of graduate women not to marry or have children. Back in 1984, he told stunned Singaporcans that the country's lopsided pattern of pro-creation would mean that "levels of competence will decline our econom will falter, the administration will suffer and society will decline." He even began introducing controversial incen-tives and deterronts to reverse the trend. but the reaction was wholly adverse and the policy was eventually shelved. There was another sledgebammer response to dissent when the Law Society dared recently to criticise the govern-ment's peculiar plan to restrict the sale of foreign publications that persistently criticise Singapore's domestic affairs. To everyone's astonishment, several senior ministers roundly condemned the society's "unwarranted interference" in

reached a crtical point "in the lyavs he outwitted Communist opponents and more ponular colleagues in fighting bis way to the ton. He got an unshakeable grip on parliament and government in the 1960s. He used that to convert a trading entrepot and British military base into an international manufactur-ing and banking centre in the 1970s. Now, he feels he must protect and defend it all for the future."

Much bas been written about the Lee Kuan Yew of old the stubborn Hakka colled Harry who could not speak or read Chinese: the star pupil who was brought up to be the equal of an Eng-

If Singapore is moving inexorably into a ocw, more mature world, there is one small sign that Lee himself, ironically. is baving trouble copiog - as anyone could have seen in the National Assembly carlier this month. Not only was the legislation on foreign publicameots in Singapore by winning a hotly contested by election. In December 1984, he retained his seat in sensational fashion at a geoeral election by defeatlog one of Lee's proteges.

hammered through - there

was also a most unbecoming political joust between Lee and Joshua

Jeyeretnam. It was the latest in a long rouod of heated exchanges between the

two men since 1981, when Jeyaretnam

ended some 18 years of one-party parlia-

11005

In the months since the 1984 election the impression has resurfaced that the PAP will do anything it needs to in order to retain power. The atmospherics have also changed regard-ing the succession. Until the election, Lee had been suggesting openly that he would follow US corporate practice and simply retire at 65. He had hinted he might take the presidency-not the formal position under Singapore's present constitution but a new executive office with the power to prevent the side the country. But as a local noted percipiently, this economist improbable Island, squeezed between the coasts of Sumatra and Jobore, Is more like a confidence trick. In which people are willingly persuaded of its stability and its prospects.

That is Lee's achievement, although the magic may not be repeatable. Should Singapore fail to attain its muchvaunted society of excellence and dis-tinction by 1999, it could go the way of most city states. But no one should doubt that it still has plenty to fall back

ll aboard the money-go-round

The Long View

ONE OF the more striking. features of the present econoicatures of the present econo-mic cycle is the way in which ilnancial activity has simul-taneously burgconed and become remote from what most of us regard as the real economy.

At the micro level, the trend can be seen in the fashion for corporate treasurers and finance directors to turn their depart-ments into "profit centres." They have graduated from the mournfut task of imposing financial discipline on the rest of the organisation to the more exciting arts of cash and liability management, deploying a whole armoury of new finan-cial instruments such as swaps. futures and commercial paper to increase cash returns and to increase cash returns and reduce the cost of their com-pany's existing horrowings. They are husy making money nut of money when the busi-ness, as like as not, is making far too little money out of investment in plant and

machinery. The same tendency can he wen on a grander scale in new figures published this week by the central banks of Britain, the United States and Japan on foreign exchange market deal-

foreign exchange market deal-ing. In all three countries, turnover bas rocketed: in London it averages \$90bn a day. or nearly double recent estimates. Yet, the Bank of England's figures show that only 9 per cent of banks' total trading volume is undertaken directly for customers. Even allowing for the fact

Even allowing for the fact that a company's foreign exchange requirements may call for separate interbank transactions, this confirms, unce again, that exchange rate moveagain, that exchange rate northing to do with private capital flows and very little to do with trade in goods. Where exchange rates used to move in response

John Plender

argues that the financial sectors

of Anglo-Saxon economies may have become

# rather too

economic development in the try's trade balance, we now find

tated by capital flows. Conventional explanations of exchange rate behaviour are not the only things to have gone by the board in the past five years. There has also been a curious upheaval in the pattern of capital flows. The

natural importers of capital in the world economy ought logi-cally to be the developing countries. This was certainly truc in the 19th century when Britain recycled the persooal savings to finance Japanese and West German sector's

Tr

#### sophisticated for their own good

that the balance of trade is dic-

Americas and the British It was also true in Empire. the 1970s when the non-oil, loss-developed countries received. through bank intermediaries, the savings of those oil pro-ducers whose ability to absorb revenues from a fourfold increase in prices was limited. In the present, disinflationary

economic cycle, the main im-balances are not between the developed and the developing world but between the developed world's Big Three economies.

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way seems a mite perverse for ture. the Japanese, who live with a poor housing stock and rela-tively undeveloped infrastruclure. It may not, on the other hand, he wholly perverse for the United States-or, indeed, any other First World country-10 hecome a capital importer. External finance was needed to develop Britain's North Sea oil resources, for example, even though the markets were reluclant to recognise it until the IMF had given its seal of

approval in 1976.

The Americans now have a markets. Having emerged as the world's biggest deblor last year, the US now stands to reindustrade surplus capable of servic-ing a mountain of debt in the

The trouble with relying on capital imports to do the job is that the mechanisms linking the remote foreign capitalist and the domestic entropreneur do not necessarily produce the performance measurement. Its right balance of investment. industrialists still feel ham-Witness the problems of Australia, which this week announced in an attempt to restore international confidence.

Australia under Bob Hawke economy. But while such Aus-Holmes à Court buy into Ameri-ca's alling steel giants and John missen blessing.

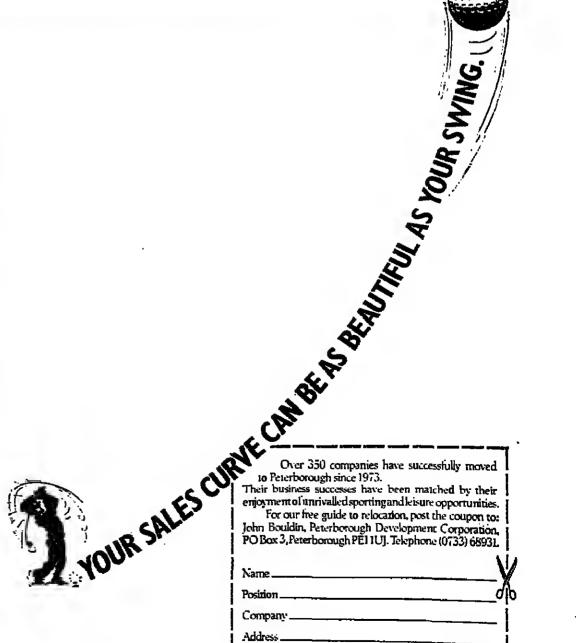
savers have stumped up to Eltiot of Elders IXL tilts at allow the United States to Britain's Allied Breweries, Ausindulge its urge to borrow and tralia's home industrial base has consume beyond its capacity to yet to develop to the point where the economy is liberated To pour savings into the from its long-standing depenworld's higgest economy in this dence on minerals and agricul-

With hoth these sectors suf-fering adverse shifts in the terms of trade, the current account deficit vawned uncomfortably wide and international capital rebelled. Hence the hudges attempt to trim First World expectations to what remains a Third World economy. The US enjoys greater lati-

tude to borrow in its own cur-rency hut has worries of its own on investment. President Reagan's 1982 supply side tax incentives for industrial investgenuine need for external ment were nullified, in the capital hecause much of their tradeahle goods sector. hy the iodustrial heartland has been overvalued dollar; and his new, run down, not least because momentous tax reform propothe recent inflow of capital sals actually impose a higger raised the value of the dollar burden on industry, which will to the point where US exports increase the pressure for further became uncompetitive in world dollar devaluation or, alternatively, protection.

Could Britain face similar difficulties when it moves back trialise in order to generate a into deficit as North Sca oil trade surptus capable of service runs down and the non-oil sector tor of the economy is in need of revival? Certainly, its financial sector, like that of the US and Australia, is capable of manufacturing great volumes of tradealtle debl. Its investors are mesmerised by short-term pered, vis a vis the less financially sophisticated Germans its toughest budget for 30 years and Japanese, in investing long term at the expense of shortterm profit.

It could he that these Anglo has relied beavily on capital ex-ports to revive the domestic overdeveloped financial systems and underdeveloped econotralian entrepreneurs as Robert mies - and that capital im-



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#### II WEEKEND FT

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#### • MARKETS •

Price

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## Financial Times Saturday August 23 1986

Price Value

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COMPANY NEWS SUMMARY

bld per Market before of bid share\*\* price\*\* bid fm's\*\*

TAKE-OVER BIDS AND MERGERS

Value of

Prices in per

2618 35 234

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# Maxwell the showman HIGHLIGHTS OF THE WEEK makes the week buzz

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That said. Mr Maxwell's outsize and tireless frame has bccome such a ubiquitous part of Britisb public life - be it cam- Smith's finals. paigning for the Common-wealth Games, publishing well's flurry of announcements? The dramatic change taking Mirror Group Newspapers or First, the BPCC figures: al-place in the publishing well's flurry of announcements? W H Smith, which football club - that every eek might be described as his. Mr Maxwell, never one for false modesty, would doubtless share this view.

But, from the viewpoint of the London Stock Market, the last six days have been especially dominated by Mr a big jump in "interest receivbefore expected, came the in-terim figures of British Print. So while the BPCC treasury — in line with the grout ing and Communications Cor-gets high marks for initiative, forecasts—the marked poration (BPCC), the publicly the boost may be non-recurring, disappointed and the sha quoted group which he heads. At the same tim, trading in all and good figures they were too: pre-tax profits had more than doubled from £11.43m to at the Purnell printing plant cost about £5m. Two dev here word that Analysts are gring for full effectiveness with while

Tuesday brought word that and rival plans to change its investment policies.

the armour of a white knight to rescue Lord Keith, PHIT's chairman, a City grandee with a reputation for ruthlessness that cuite matches Mr Maxwell's portfolio, giving him a large There was added irony in the fact that Iwice in the past year Lord Keich has himself led heardroom revolts at poorly performing companies-STC and Beecham.

Wednesday braught confirmation of that deal-and a £355m price tag-while BPCC simul-taneously announced a \$111m (£74m) bid for Webb, a US magazine publisher. And throughout the week there was an exciting sub-plot to keep the audience on the edge of its seats-----tr Maxwell was steadly building up his stake in Extet. the information group, towards his prohable target of 29.9 per rent, as he tried to blnck its plans for a US acquistition.

All this gave some spice to what was otherwise a very dull

week in the equity market-hardly surprising given that this was the middle teg of a

IT HAS been Mr Robert Max-well's week. That said. Mr Maxwell's out, That said. Mr Maxwell's out, in interim pre-tax profits) and from Horizon Travel, while the market also took against W. H. Smith's finals.

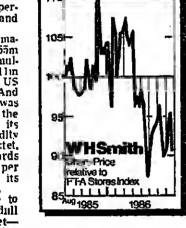
> as dramatic as a quick glance might suggest. For they include

#### London

Maxwell who, showman that he able and other income," from is, has produced a succession £119,000 to £8.5m. This, it is surprise announcements said, was due to reinvesting the n great theatrical flourish. proceeds of a US dollar loan n Monday, nearly a month secured on advance subscrip-On Monday, nearly a month secured on advance subscript hat its pre-tax profits before expected, came the in- tions from Pergamon journals, year rose 14 per cent

BPCC was to launch an agreed year pre-tax profits of about pursuing its strategy of bid for the Philip Hill Invest-ment Trust (PHIT), which had prospective p/e (actual tax) of by moving into a been faced with a shareholder about 11 and a good yield of retailing. Smith was revolt over its poor performance well over fi per cent. earlier this year for pa

A stake in BPCC is very much gripping drama. Here was one ambitions of building a £3bn of the more controversial of turnover international com-British businessmen donning munications group by 1990. That plan is heing taken a lot Maxwell would ltquidate its



war-chest for acquisitions, in three week trading account at the height of the holiday sea-son. The FT Ordinary share index, which ctosed a week ago at 1.271, edged up and down indecisively, and by Thursday night was slightly lower at 1.267. The FT-SE 100 meanwhile had moved a line in the choice annear designed to another between the states annear designed to an other between the states annear designed to an Britain, Extel is a prime target.

figures from W. H. Smith, which has bad to carry out a major reorganisation of its wholesale operations during the past year to cope with Mr Rupert

Analysts are going for full effectiveness with wh

nvestment policies. a stake in the mercurial Mr record chain, and its  $\pounds 1.9m$  Mr Maxwell's intervention was Maxwell and bis much repeated contribution disappointed a more seriously in the City news and gift shops at botels following the hid for PHIT. Mr and airports. However, Smith



Murdoch's decision to use other | St channels for the output of News S International's picketed Wap-

ping plant. Smith's figures showed that it had taken prompt action to deal with the But despite this, and

much (£43m) for the Our Price market expecting £2.4m. There is similar concern over the performance of Elson's, a \$65m US acquisition, which runs news and gift shops at botels

is expecting a better performance here from new openings and improved central manage-

Analysts are going for around fa8m pre-tax in the current year, putting the shares on a prospective multiple of 14.5. low relative to the stores sector. which they have underper-formed for much of the year. While mucb of the City was While much of the City was away on holiday, Horizon Travel, the number three package tour operator, produced a gloomy set of figures: pre-tax tosses of £3.44m in the six months to May, against losses of £3.6m last time (typing out gurmers) telephone group, is prepared to provide that capital. So Aircall Holdings—the company from which Air Call was floated and the majority shareholder—pro-poses to huy hack the shares in (stripping out currency and

alreraft sales gains). Horizon suffered last summer by not engaging in the price war between market leaders Thomson and International Leisure (formerly Intasun). It reversed this policy for the

chosen to leave.

	y day	on week	Higu	Low	
FT Ordinary Index	1,271.2	+ 0.2	1,425.9	1,094.3	Cantious awaiting base rate moves
Ault and Wiborg	48	+14	48	31	Possible sale of printing inks division
BP	643	+43	643	518	US buying/2nd-qtr figs due Thursday
Century Otls	140	+16	150	83	Talk of broker's " buy " circular
Combined English Stores	228xr	+ 17	265	149	Acquisition of Zales
Dale Electric	51	- 9	79	51	Reduced dividend and annoal loss
De Beers Deferred	428	-17	527	312	Disappointing interim figures
Dewey Warren	75	-15	185	68	Disappointing mid-term results
English Trust	155	+ 30	157	91	Rumours of 200p per share bid
Glaxe	950	-50	£111	756	US selling/Zantac competition fears
Goode Durrant and Murray	146	+23	146	75	Impala Pacific stake speculation
Heath (C. E.)	414	-31	705	468	Concern over Anstralian interests
Hill (Philip) Invest. Trust	320	+ 22	332	263	Agreed bid from BPCC
laguar	485	58	585	335	Profits downgraded after interim figs
Reed Executive	368	+ 25	390	198	Sale of Medicare to Dec Corporation
Robinson (Thos.)	355	+15	360	145	Good annual results
shell Transport	885	+ 30	885	660	US buying/firm oil prices
San Alliance	694	+41	763	520	Interim results doe September 3
[]	490	÷26	584	353	Rnmours of consortium bid
Triton Europe	123	+26	280	82	Paris Basin exploration hopes

Change 1986

Hugh

1986

olders in Gilbert House, the roperty group which faces a keover bid by a private comany, now face a similar choice. When Air Call joined the SM in 1980—as one of the roup of eight companies which ame to the market on the first ay of trading—it looked tike a aradigm of the perfect USM

As the British-based comunications division of Aircall Holdings, Air Call operated a smatt radio-paging and mobile radio network in three cities. The telecommunications field was about to explode. By floating on the USM, Aircall could raise the capital needed to establisb a national service. Late in 1980, Air Call was almost alone in the radio-paging field. Britisb Telecom then sported just one centre in Reading. But BT swiftly realised the market's potential

> USM UNLISTED SECURITIES MARKET

and invested heavily in radio-paging and the market became more competitive than Air Call bad ever expected.

"We had always known the market would be competitive, but had no idea of just how competitive it would turn out to be," says Warren Taylor, Air public issue and to sell that 40 per cent holding to Bell South. Shareholders have been offered 225p ln cash for each Call's chalrman.

legislation which allowed Lad-

broke to introduce live broad-

casting of racing into the shops.

At the same time, the refurbish-

ment programme has been

speeded up with the introduc-tion of the hitherto-banned

Yet, most analysts still expect

the bulk of Ladbroke's first-half

improvement to have come

through an injection of £3.75m from Home Charm rather than

organic growth, and forecasts

are in a narrow range around

£31m compared with £25.5m last

TAYLOR WOODROW'S io-

terim results, due on Tuesday,

are expected to sbow pre-tax profits unchanged from last

restatement wilt reflect two accounting changes — a shift

to take property profits above the tine, and change to average

from end-ycar exchange rates. With over half of its profits

from overseas, the company will

be particularly hit by the US dollar's decline.

Сотрал

Billich Petrolaum Cambridge Electronic Industriae

Marley ..... Murray International Trust ..... Pacific Assats Trust ....

FINAL DIVIDENDS

INTERIM DIVIDENDS Alida Holdings

Kannady Smale LDH Group .....

American Trusi

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Arncliffe Holdings Bedford, William

Oewhurst, I. J. ..

Palme Group ....

Pontland Industrias ....

Refuga Group ...... Richovds (Levcestar)

Estatas

Woodrow Industries

Wingste Property Trust ......

President Entertainments

Blue Cucle Industria:

Staims, T. F. and J. H.

Edinburgh Fund Monagers Edinburgh Oil and Ges ... Emess Lighting ...... Exclande

Group

Kouaing Gaskell Broadloon

Piasa Toola

Amec

The

e particularly hit by the US chases, Atlantic Cement and ollar's decline. Wittiams Brothers. There will That first accounting change also be a £2m-£3m shortfall in

reflects a strategic shift as the UK because of the Dunbar Taytor Woodrow concentrates plant's lateness in coming or more effort on ils property stream.

Announce.

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year's restated £19m.

By late 1983, it was clear that Air Call needed to broaden its income base. The government was due to award cellular radio It is scarcely unusual for Air Call was optimistic that it companies to "exit" from the would secure one. But it was USM. What is unusual is the keen to reduce its reliance on manner in which Air Call has British telecommunications; and when the opportunity arose to

The conventional exit route acquire Consortium Communica- proposals.

ash or sbares in a privately licences not to Air Call but to loted company. The share- BT and Racal. Market conditions in radiopaging became even more com-petitive and Air Call's problems were compounded by CCI's plunge into losses. Late in 1985, Air Call sold a majority holding (60 per cent) of CCI to the US telecommunications

group GTE. The CCI disposal solved tha problem of Air Call's rising borrowings but did little to solve its core problem, the intensely competitive climate in its core market. Air Calt was confident that radio-paging would become profitable even tually, so took the tactical deci-

sion to protect market share at the expense of margins. In its five years on the USM Air Call's turnover bad almost trebled, from £13.6m in 1981 to £36.9m in 1985; but pre-tax El profit had plummeted from £933,000 in 1981, and a peak of £1.3m in 1983, to £139,000 in 1985.

"We expect to return to "We expect to return to profit late in the 1990s but until then atl we can promise sharcholders are losses and no dividends." says Taylor. "From time to time we bave received takeover approaches but always for part, never for the whole, of the business. What we realty need is an international joint venture and Bell South would Pe Sh Sm Sn Tr Vi W venture and Bell South would be the ideal trading partner." So, where does all this leave shareholders? To the aggrieved investor who called the FT, a choice between cash or shares

in a private company, which would be difficult to trade, is "no choice at all " (although, as Taylor points out, trading sbares in a loss-making com-pany would be no less difficult). Under the terms of Air Call Holdings' proposals, a majority of 75 per cent of shareholders must vote in favour of the restructuring. Thus, technically, sharebolders could reject the

fits from house-building should

show through in the first half

contracting profits with be hit

by losses at Octavius Atkinson

and Seaforth Maritime, and by a run-down in lucrative Middle

had a surfeit of bad news recently, what with the OFT

and the arrival of two floatiog

Greek cement silos. To add to

the sector's woes, BLUE CIRCLE'S interim results, due

on Wednesday, are expected to be bit especially by bad news

abroad, because of unfavourable

The figures are likely to show

pre-tax profits of £50m, down

from last year's £52.5m hut

restated from £45m thanks to a shift from end-period to average

exchange rates. That total will be lower despite a full contri-hution from 1985's two US pur-

Orvidend (p)\*

23.0

0.35 1.75

1.95

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---0.75 0.43 15.25 0.17

4.5 1.0 2.2 2.0

0.75 0.55

exchange rate movements.

BLUE

UK cement producers have

East contracts.

The second of Yourse St. Tilles	101	17	164	17.79	Bestwood
Barrie Invs & Fin	181	509	498	84.39	Meggitt Hidgs
Bestobell	52 <b>4</b>	41 41	5.	2.00	Sears
Blacks Leisure	3.6* 50]	48 48	411	32.89	BET
Brengreen	62*§	72	55	4.98	Carleo Eng
Brutns (Mbrgh)	240	240	240	19.20	Boots
Clarke (Cimnt)	70*	69 .	76	16.80	Bank of Scotland
Com Bk of Wales	1548	146	140	25.72	Whitecroft
Eleco Gable House¶	214	207	203	16.56	Ladbroke
Gable House	15*\$	15	13	4.33	Letts Green Est
Greenbank Gronp	62	49	49	16.62	Walker (C. & W.)
	2225 55	267	180	79.66	Coalite Grp
Hargreaves Grp HAT Group	149	139	94	114.23	BET
Hill (Philip)	11	320	323††	ST	BPCC
Inv Tst	. 4 8	0110			
Ind Scot Encrgy	90*	.90	85	20.50	Texas Gas Expla
Land Investors	-76=	76	73	74.05	BCPH
Man Ship Canal	625*§	690	660	23.49	Highams
Mayhew Foods	131	128	11577	17.86	Northern Foods
Midland Mrts Gpf	180*	173	143	6.70	Oyston Est Agney
Oldacre	183*	175	105	25.80	Unigate
Plan Invest Grp	124	118	105	2.73	Stakis Grevcoat Group
Prop Hldg & Inv	135§	134	145	106.52	McKechnie Bros
PSM Intl	18955	180	180	22.94 54.19	GTE Corp
Rotafiex	490	482	483	14.19	Grand Metrop
Ruddle (G.)¶	300*	280	187 190	13.60	Freshbake Foods
Sizters Food	186	182 150	143	9.32	Coloroll
Staffs Potteries	163	150	133	5.93	Aspen Comms
Spatax Television	156 414	40	43	0.97	Corton Beach
Tern Gronp Wingste Prop Inv		450	130++	20.65	Chase Corp
• All cash offe not already beld.	r. † Cast	altern	nal.	* Based	bid. § For capita on 2.30 pm price § Related to NAV
a Tender offer for	25.1 per	cent o	r capita		S. LORD FOR OWNER
PRELIMINAL					· · · · ·
Comments	Year		x profit	Earni	ings* Dividends* per share (D)

Company	Year to	Pre-ta (f	x profit 2000)	Ear	per sh		dends )
erospace Eng	Apr	831	(714)	5.6	(3.8)	2.88	(2.4)
B Research	Apr	7.850	(9,200)	6.3	(11.4).	6.75	
le Electric	Apr	960L	(544)	_	(—)	3.0	(4.5)
vies, D. Y.	Apr	785	(315)	_	(—)	_	(-)
ectron House	May	631	(410)	9.1	(6.2)	3.4	(1.8)
bel Intl	Dec	4,000L	(4,500)]	L —	· (—)	—.	()
errburger Brks	May	131	(65)	9.3	(4.7)	<u> </u>	<b>(</b> →)
rvis, J.	Mar	55	(706)1	10.1	(—)	10.0	(17.5
ngsrange Prod	Apr	954	(412)	-	(—)	_	(—)
erless	Mar	1,710	(379)]	- J	( — ) ·	6.3	(6.3)
eafbank Prop	Mar	158	(25)	0.8	.(1.1)	0.5	(-)
nith, W. H. 'A'	May	49.200	(43,050)	17.2	(14.8)	6.0	(5.0)
nith, W. H. 'B'	May	49,200	(43.050)	17.2	(14.8)	1.2	(1.0)
ent Hldgs	Mar	135	(676)	6.7	(8.3)	1.15	(1.05
nited Pack	Apr	1,120	(1.390)	19.7	(13.3)	3.25	(2.7)
broplant	Mar	3,290	(2,460)	34.9	(22.0)	10.6	(9.0)
assell, J. W.	Feb	50	(88)	2.5	(5.1)	1.0	(1.0)
holesale Fit	Apr	5,470	(4,900)	23.2	(20.0)	8.4	(6,7)
					•	۰.	

#### INTERIM STATEMENTS

						-	•	
Company	Half-year to		ax profit 000)	Interim d per sh	ividends* are (p):			
Albright & Wilso	n Jüne	24,100	(24,900)		()			
Atlantic Comp	June	8.400	(7 000)	1.12	(0.56)	D		
Blagden Ind	June	2,300	(2.760)	3.5	(3.5)	4	•	
BPCC	June	27,550	(11.430)	6.0	(4.0)	1.1	•	
Cattles	June	1,500	(1,110)	0.93	(0.73)	•		
Garfunkels	June	1:530	(1,200)	0.22	(0.22)	:		
Clarke, T.	June	350	(352)	0.71	(0.7)		••	
Cons Tern	Mar	1.300L		· · ·	(1.68)	1 1	ill in m	7.
Dewey Warren	June	269	(799)		(2.5)	1	Wec	25
EBC Group	June	352	(419)	2.22	()	· · · · · ·	•• • •	
Fife Indmar	June	149	(87)	0.75	(0.75)			
Horizon Travel	May	5,440L	(10,700)	0.88	(0.88)			
Inoco	June	112L	()	_	()	1 1 1		~
In creating	Turne	67 400	(00 000)	99	in m	144	8 4	A.3

effective		
problem. the fact s for the to £49.2m oup's own set was hare price	Air Call	cas qui ho pro tab
not on retatting	switches	pa
corded a out on the lich it is of shaking	channels	gri cai da pa
specialist criticised oaying too	"AS A small sbarebotder, wbat can I do?" wailed an aggrieved investor in Air Call. "I now	sto mi Ho

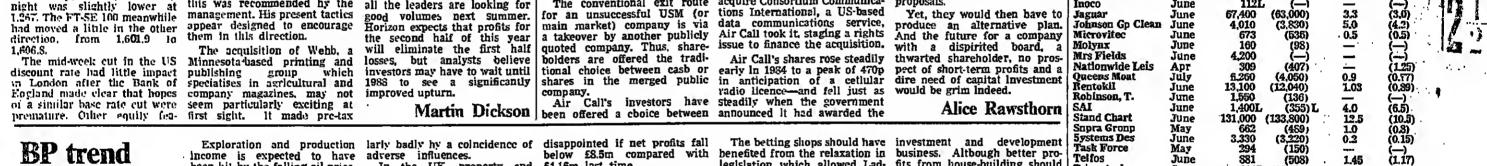
have a choice of selling my shares for a great deal less tban I paid for them or accepting sbares in a private company. To me, that is no choice at atl."

Last week, Aircatl, the radio communications group, un-veited proposals for a restruc-turing whereby it will become a private company again by buying itself off the USM.

Aircall says it is no longer in a position to fulfil its obliga-tions to sbarebotders as a publicty quoted company; that the market in which it operates is so competitive that losses are inevitable until the late 1990s; and that it will be unable to develop further without a huge injection of capital. Bell South, the Georgia-hased

share or a one-for-one swap for

shares in Alrcall Holdings, a



refreshments

time.

(Figures in parentheses are for the corresponding period.) \* Dividends are shown net pence per share except where otherwise indicated. L Loss.

(508)

(4.0)

800L (14.100)

SCRIP ISSUES

Tricentrol

investigation into price fixing, the EEC decision to take no Aerospace Eng .--- One for five. action against alleged East Qoeens Moat Houses-One for five German and Polish dumping,

June



MHA provides comfort and loving care for a growing family of over 1,250 elderly people. Of those in our residential Homes, only 1 in 2 can afford to support themselves in full. No one is ever turned away, or asked to leave, because they cannot meet the cost. MHA needs your help to bridge the financial gap. For the sake of the elderly

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THE GYRATING oil price makes it more than usually deficult to predict BRITISH PETROLEUM'S second-quarter figures, due on Thursday, As always, there are two different figures to watch. The historic cost net income, likely to be around £150m, is prepared under conventional accounting standards and d pends heavily on the figure for stock losses, The replacement cust net inwhich ignores stock come. losses, is probably the hetter indicator of the underlying losses being masked by the troud of BP's trading and strengths of Pearl's life fund should be around £500m, down should he markedly down. Last from the first quarter's £740m. year's first half was hit particu-

income is expected to have been hill by the falling oil price, but compensation has come downstream as margins have held up well as the petrol pump. has and chemicals profits should show a slight drop from the

first-quarter figures of £42m aod £53m. BP has already anounced that is will take a 1300m extraordinary loss in respect of the write-offs at the 5 per cent-owned Soliio. Buoyant life profits helped PEARL ASSURANCE overcome the poor performance of its general insurance activities last

when the figures for the halfyear to June come out on Wednesday. However, the underwriting

In the UK. property and insurance rates motor been increased to cover heavy claims and extended warranty insurance has heen virtually **Results** due

year, and a similar picture will emerge at the interim stage

cut the losses on its non-life business from about £5m to perhaps £3.3m; so with the life business forging ahead at the rate of about 20 per cent over the period, the market will be

£4.16m last time. LADBROKE added a fourth have leg to its hotels, property and racing business in April with the acquisition of Home Charm.

the Texas Homecare DIY re-tailing operation, and the effects of this expansion will feed through into its results for the first time when the figures for next week the half-year to June come out on Thursday.

The core businesses themdiscontinued, Overseas, Monarch sclves have been through a reof Ohio has now been disposed tatively quiet period. The hotet of, and a major toss-maker has operations will have benefited from a programme of upgradbeen extinguished with the cancellation of its Saudi ing, with consequent increases Arabian agency. This should enable Pearl to

in room rates, but at the same time Ladbroke is bound to have felt some of the downturn in tourism from the US. On the property side significant in-creases are not expected to come through until the second

#### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

			pounded ret		Frequency	Tax	Amount	
	Quoted rate %	29% <sup>for</sup>	taxpayers a 45%	it 60%	of payment	(see notes)	Invested £	Withdrawals (days)
CLEARING BANK*					·			
Deposit account	4.30	4.39	3.40	2.47	monthly	1	_	0-7
High interest cheque	7.20	7.40	5.73	4.17	quarterly	î	2,500 minimum	
Three-month term	6.38	6.53	5.06	3.68	quarterly	i	2,500-25,000	0 90
BUILDING SOCIETYT								
Ordinary share	5.25	5.3Z	4.12	3.00	half yearly	-	1 858 666	_
High interest access	7.00	7.00	5.42	3.94		÷	1-250,000	0 0 0
Nigh interest access	7.25	7.25	5.62		yearly	1	500 minimum	0
High interest access	7.50	7.50		4.08	yearly	1	2,000 minimum	0
High interest access	7.75		5.81	4.23	yearly	1	5,000 minimum	0
A day		7.75	6.00	4.37	yearly	1	10,000 mlaimum	0
90-day	8.00	8.16	6.32	4.60	half yearly	1	500-24,999	90
90-day	8.25	8.42	6.52	4.74	half yearly	ī	25,000 minimum	90
NATIONAL SAVINGS	_							
Investment account	10.75	7.63	5.91	4.30	yearly	•	£ 3.00 000	
lacome bonds	11.25	8.41	6.52	4.74	monthly	22	5-100,000	30
31st issuet	7.85	7.85	7.85	7.85		2	2,000-100,000	90
Yearty plan	8.19	8.19			not applicable	3	25-5,000	8
General extension	8.01		8.19	8.19	not applicable	333	20-200/month	14
General CALENSION		8.01	8.01	8.01	yearly	3	-	8
MONEY MARKET ACCOUNTS								
Money Market Trust	7.19	7.32	5.67	4.12	half yearly	1	2,500 minimum	
Schroder Wagg	6.73	6.94	5.38	3.91	monthly	i		Q
Provinciat Trust	7.66	7.93	6.14	4.47	monthly	i	2,500 minimum 1,000 minimum	0
BRITISH GOVERNMENT STOCKS								
7.75pc Treasury 1985-88	9.16	6.89	5.64	4.46	half yearly	-		
10pc Treasury 1990	9.32	6.47	4.89	3.41		4	-	0
10.25pc Exchequer 1995	9.52				half yearly	4	-	0
200 Tunner 1997	7.13	6.63 6.23	5.03 5.74	3.54 5.28	half yearly	4	-	Ô
3pc Treasury 1987					half yearly	4	-	0
3pc Treasury 1989	7.32	6.39	5.88	5.39	half yearly	4	_	Ö
Index-linked 19909	7.46	6.85	6.15	6.20	half yearly	2/4	_	ō

\* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

\*Dividands are shown net canca par share and هلندا مددلغصل

والجماحية منتشر الارتجابي والمتراجرين

#### • MARKETS •

# Up from the trough

Street than July when US share given present market expect-Industrial Average had shock says Shearson recouped over 100 points of its weekly newsletter. July losses and by Thursday evening was fewer than 30

en en se

try (

However, money managers are in a much more cautious mood that they were at the height of the aummer. Shearson Lehman Brothers, for example, totd its clients this week that the time had come tn "strike a more defensive attitude" in the financial markets and, for the first time in two years, it is recommending less than fully-invested

cent long bonds and 20 per cent cash. It is not expecting a big drop in the stock market but savs the market has come a lnng way in the past couple of years. Yields are much lower and price/earnings multiples enacted in its present form, arc much higher than they On the economic front, th were: therefore, the potentials big news of the week was th for sharp gain from this level more limited '

Shearson arguea that the forces that drove the market higher are either mostly " in the market " or will, inevitably, change. A nersistently slow economy, combined with incess-

DON'T know who first observed that it is often better to travel than to arrive, but-thinking of some possible destinations-the sentiment has a lot to be said for it. In share markets, for instance, anticipations of good company results more often than not lead to a fall in the share price when they appear.

This is usually a case of profittaking after the event and there are some investors who will sell immediately before results are due and then get back in again afterwards at a lower pricealthough you have to be pretty nimble to do this. Still, selling just before the event does in-sure you against the results not living up to expectations.

expecting a blgger increase In diamond income, bearing in The earnings reported for the mind that world diamond sales first half of this year by De in the period had risen 62 per Beers this week came into the market disappointment catecent in terms of South African rands. Well, De Beers says the The shares of the big diamond market is still doing Sonth African diamond group were 390p at the beginning of this month, and just before the

AUGUST is turning out to be ant easing of monetary policy, a far better month on Wall will have a finishing point and. Streat that is the state of the strength of the strengt prices fell by some 7 per cent. ations, the visibility of that the rate down to its lowest level By midweek the Dow Jones final goal could come as a since 1977. had shock, says Shearson in its latest

"To be defensive is not to be bearish," is Shearson's ous cut, caught the markets off points away from its July 2 motto and its caution is mirrored in the advice of several brokerage firms. Part of the reason for the caution is the uncertainty about what is hap-

Wall Street

pening to the US economy but, perhaps more importantly, Wall Street is also unsure how to respond to the political and financial news coming out of

position. Instead of 70 per cent in stocks and 30 per cent in long bonds, it is advising its clients down their portfolios cipated. widely. Wall Street analysts are still mulling the implications for US Industry which will have to pay an additional \$1.20bn of taxes over the next five years if the package is On the economic front, the

The results were not bad.

Income from the diamond side

was np 41 per cent on a year

ago at R447m (£115m); other

investment income rose to

R161m from R127m; sizeable

loan repayments were made;

interest payments fell; and net

attributable profits were 20 per

cent up at R425m, or 118 cents

per sbare, against R353m. The interim dividend was raised by

5 cents to 20 cents, as expected.

This cut little lee with the

share market which had been

big news of the week was the downwards revision in the latto a standstill in the second quarter. The next day, the

1900 count rate by half a point to 51 per cent. This marks the fourth cut this year and takes 850 The speed with which the Fed cut the discount rate, less than six weeks after the previ-1800 guard. A further reduction bad been expected, but analysts had thought that the US would wait 1750 longer and try to co-ordinate a reduction with similar moves by

to Kleinwort Benson's chief Federal Reserve-watcher, Sam Kahan, reflects its "aggressive policy-casing mode." The US central bank appears to be in-The US creasingly concerned about the weakness of the economy and is making money cheaper and to more easily available than antiits massive hudget deficit, so This is good news for the

short end of the credit markets real policy option available. where rates have tumbled this week, sending the Fed funds rate below 6 per cent. But it is not having much impact at the longer end of the market, and analysts note that present long bond yields of around 7.2 per cent are the same as they were four months ago when the Fed cut the discount rate by half a point to 6.5 per cent.

the Germans and Japanese.

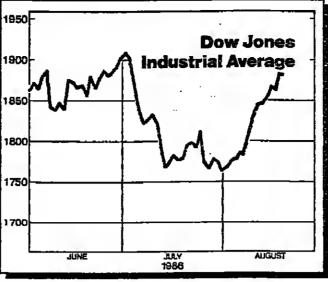
The Fed's action, according

downwards revision in the lat-est US gross national product dollar has weakened noticeably (GNP) figures which showed from DM 2.20 and Y172, to DM that the economy slowed almost 2.04 and Y153; and unless Gerago. many and Japan cut their interest rates soon, many analysts difficulty moving ahead signifi-Federal Reserve demonstrated see the dollar heading below cautly from present levels. The its concern by cutting its dis- the DM 2 and ¥150 levels in strong performance of the Dow

second balf.

Mining

its labour strike at the begin-



over the past few weeks has been helped by some strong perthe not-too-distant future. The is in a corner. It is not able formances by a handful of its change its fiscal stance be-its commitment 10 cutting major constituents. IBM shares, which have been

in the doghouse for many months, jumped by more than \$6 thisweek to around \$139 but lower interest rates is the only Wall Street is still betting they are still well below the that the economy will start to grow by around 21 to 3 per cent \$155; level at the start of the year. Oil shares were also in the present balf-year but talk strong performers this week of double-digit corporate profit growth for calendar 1986 has with Chevron (\$43,1, Exxon (\$65;) and Mobolt (\$35;) all been dropped. Merrill Lynch, for example, is now talking of a hitting new peaks for the year. 7 per cent rise in the combined 1986 earnings of the Standard The strength of the oil sector continues to puzzle some analysts, given the uncertain outlook for world prices. and Poor's 500 Index, compared with 11 per cent three months

MONDAY 1869.52 + 13.92 Against this background, US TUESDAY 1862.91 - 6.61 share prices are likely to have WEDNESDAY 1881.33 + 18.42 difficulty moving ahead signifi- THURSDAY 1881.19 - 0.04 Against this background, US William Hall

THE Swedish bourse has soared in the past year, putting its Scandinavian neighbuurs to shame.

beckons

A rosy

future

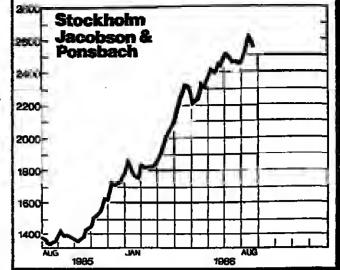
The Jecobson & Ponsbach Japo) Index, which covers the 30 most important industrial companies, reached a record high of 2,620 on August 12 compared with 1,35." at the cod of August 1985 and 1,825 six months ago at the end of Fcbruary. More recently the index has moved around the 1,580 mark

The more widely followed Vaerlden General Index Affacts reached a record higb of 727.8 on August 14. up 50.2 per cent on the beginning of the year. Turnover for the first six months surpassed expectations al SKr 82.5bn (\$12bn1 while the turnover for the whole of 1985 was SKr 83bn. All sectors have surged ahead and foresiry has performed particularly well thanks to stronger demand for pulp and paper products.

Behind all this lies a rosier economic picture than a year ago, some good company results, and plenty of surplus cash. "The domestic institutions

are unusually cash-rich just now," says Leif Vindevaag, a Riksbank (central bank) says it is satisfied with things the way

Shares of Placer Parific doubled in price during first dealings this week, reaching 102p in London at one time. They are a good non-South African gold invesiment. but potential UK investors night do as well to let the market evol a little hefore moving in. Australia's up-and-coming Pancentinental Mining has fulfilled my expectations by lifting earnings for the year to June 30 A\$24.5m from the initial profit of A\$5,49m in the previous year. A further risc can he expected in 1986-87 thanks to higher gold production and a full 12 months' benefit of the increased stake in Queensland operations. There should coal be an increase in the also modest first dividend of 2.5



director of Enskilda Fondkom- generally considered lackhastre mission which is the brokerage and analysts expect disappointarm of S-E Banken.

ing results from those com-panies that depend on the major With little prospect of any new issues to mop up the Europea money in the immediate future, exports. European markets for their Leif Vindevaag says he is not brokers think the index is unlikely to come down for the time being.

expecting good corporate results in the next few weeks and blames Sweden for baving The pension funds, insurance funds and special the wrong export mix -- too savings schemes have switched their many companies tilted towards industrial products and investaltention to the stock market ment goods, and not enough in consumption-related exports, now that interest rates have fatlen and the bond market is not with the exception of Electrolux as attractive as last year. and its household goods. Interest rates on six-month Treasury discount notes stood

The falling dollar meant that companies with big US sales, such as Volvo and Pharmacia, at just under 15 per cent in July 1985. The rate now is 9.5 per cent: and while the instihad to do their best to hedge utions enfertain the perennial on currency. Companies such belief that rates could come down further this autumn, the

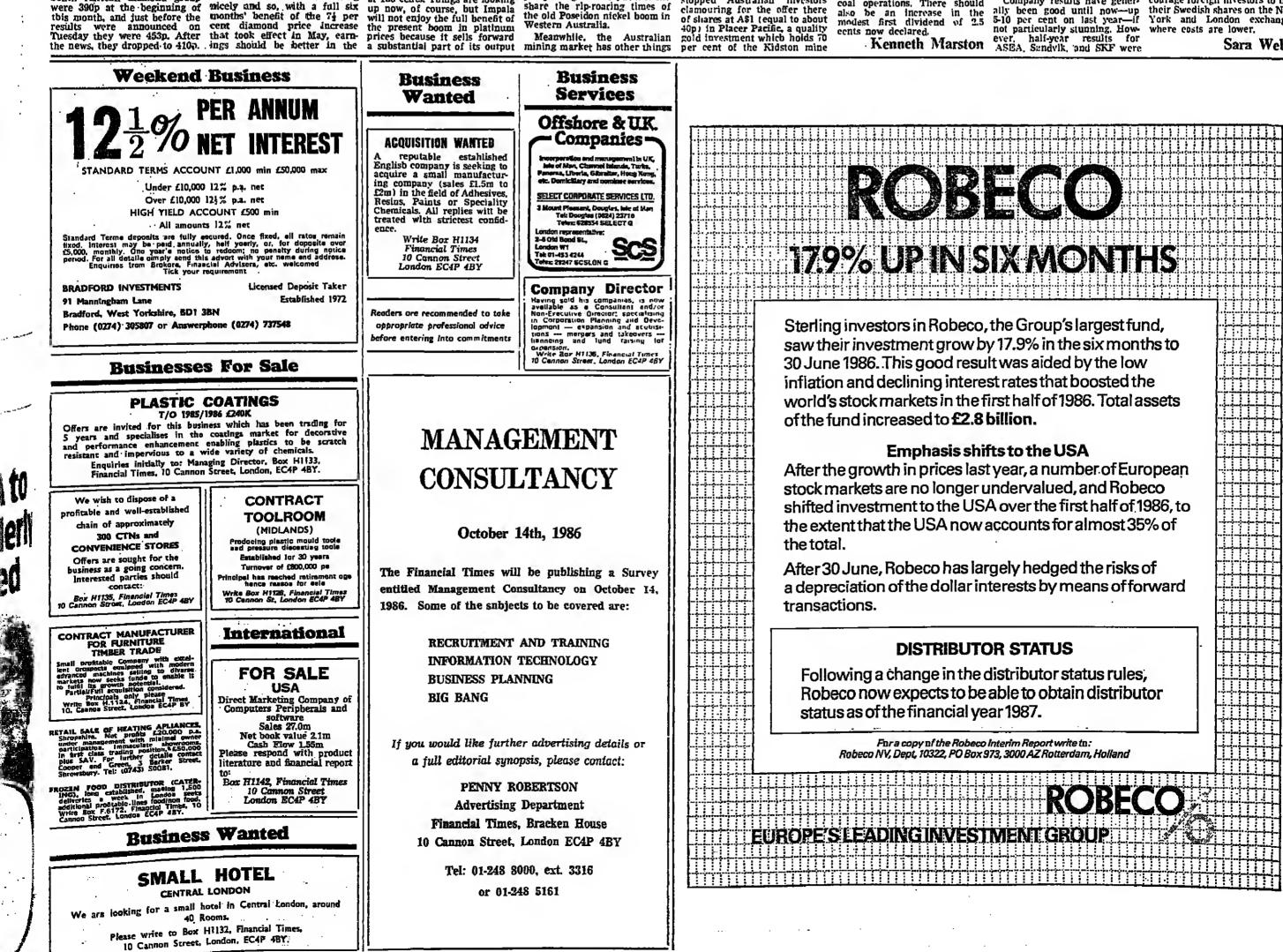
Stockholm

as Gambro with important dollar-based competitors are more likely to be affected by the lower dollar.

The announcement esrlier this year that turnover tax would double, from 1 to 2 per cent, caused widespread consternation but the market seemed hardly to notice when the increase came into force on July 1. Admittedly, July is a low-volume month, anyway---the Swedes are out making the most of the long hours of sunshine and dangling their rods at radioactive fish.

Vindevaag harks back to the beginning of 1984 when a new sales tax was introduced---the market rose for slx weeks, then dropped for the next six quarters. In his opinion, it is too could temporarily curb the ters. In his opinion, it is too index, warns Brian Knox, Klein- early to tell what effect the increased turnover tax will have.

However, it is likely to encourage forcign investors to buy their Swedish shares on the New York and London exchanges where costs are lower.



under long-term contracts.

This week, we have also had Incidentally, research carried results for the full year to June out by South Africa's Geological 30 from South Africa's Impala Survey has indicated that Platinum Holdings. Unlike those reserves of platinum on the of the rival Rustenburg Platinum Holdings, these were not expected to be very good. famous Busbveld Igneous Com-plex in the Transvaal, where Impala and Rustenburg operate. Impala had already warned that are much bigger than was pre-

viously known. However, the news is largely of academic Interest because the previously known reserves are sufficient lo keep the mines going for more than 200 years. So there is no question of new ning of this year would mean a mines popping up all over the complex.

loss of some R45m in earnings. Far more electrifying would Even so, net profits have have been news of a similar disrisen 33.4 per cent to R192.7mcovery in, say, Australia, That helped by a lower tax bill-and would have triggered off a mine the dividend total has been held prospecting rush to put into the at 135 cents. Things are looking share the rlp-roaring times of

**De Beers lacks that old sparkle** on its mind, notably the possibility of the gold mines there losing their tax-free status -a prospect that sends share prices weak at the knees. No mention of it came with this week's budget Down Under because the Gutman Commission is due to report on the matler at the end of this month. In this case, it could be a matter of better to arrive than

to travel, because If a tax is to be imposed this will at least remove the uncertainty that has dozged the share market for so long. Experience shows that once anticipated adverse news is out of the way, share markets soon assess the situation and get back to normal.

Gold tax hogevmen have not stopped Australian investors clanouring for the offer there of shares at A\$1 (equal to about 40p) in Placer Pacific, a quality

they are. in Queensland — Australia's biggest gold producer—plus other gold interests in Australia Meanwhile, Sweden's trade surplus continues to grow sleadily, inflation has come and Papua New Uninea that down tille Government forewere owned by the Canadian casts a rate of 2.5 per cent hy parent. Placer Development; the latter still holds 78.6 per cent

eents now declared.

of Placer Pacific.

Kenneth Marston ASEA, Sandvik, and SKF were

the end of the year, but the banks are sticking to a ligure of 3.0-3.1), and Svenska Handelsbanken expects growth in GDP to reach 2.5 per cent compared with 2.3 per cent for 1985. Earlier this year, the government reached a two-year wage agreement with the private sector, although if inflation tops 3.2 per cent, the unions can

demand fresh negotiations, Now, it is the turn of the public sector, Talks are under way but the feeling is that these could take longer to settle. The

prospect of negotiations dragging on through the autumn

wort Grieveson's Scandinavian specialist Company results have generbeen good until now-up

per cent on last year-if not particularly stunning. How-ever, half-year results for

#### Sara Webb

1111

111111

ROBECO

# ROBECO 17.9% UP IN SIX MONTHS

Sterling investors in Robeco, the Group's largest fund, saw their investment grow by 17.9% in the six months to 30 June 1986. This good result was aided by the low inflation and declining interest rates that boosted the world's stock markets in the first half of 1986. Total assets of the fund increased to £2.8 billion.

#### **Emphasis shifts to the USA**

After the growth in prices last year, a number of European stock markets are no longer undervalued, and Robeco shifted investment to the USA over the first half of 1986, to the extent that the USA now accounts for almost 35% of the total.

After 30 June, Robeco has largely hedged the risks of a depreciation of the dollar interests by means of forward transactions.

#### **DISTRIBUTOR STATUS**

Following a change in the distributor status rules, Robeco now expects to be able to obtain distributor status as of the financial year 1987.

> For a copy of the Robeco Interim Report write to: Robeco NV, Dept, 10322, PO Box 973, 3000 AZ Rotterdam, Holland

EUROPE'S LEADING INVESTMENT GROUP

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#### • FINANCE & THE FAMILY •



FURTHER evidence of the increasing popularity of unitlinked mortgage plans to repay mortgages comes with aunch of such a plan by Black Horse Life, the wholiyowned life assurance subsidiary of Lloyds Bank.

One of the advantages of a unit-linked plan is that if the investment performance proves better than the minimum level provided for in the policy-7.5 per cent a year in this case-then there is the advantage, over a with profits endowment policy, of being able to pay off the mortgage early with a consequent saving in mortgage interest.

This may not be a tax efficlent option for everyone, however, so there is an option to link the plan to the cash fund, to protect its value until meturity.

If the performance falla short of the projected minimum levels the policyholder wilt be advised by the company either to increase the premlums or extend the term of the pollcy. Provided this advice la taken repayment of the mortgage will be guerantced.

A forther advantage over with nrofits policles is Ibal a nuit-linked polley can he surrendered after 10 years without penally.

The Black Horse Life plan is available citber as a low-cost, level premium policy, or as a low-start nolicy where the premiums will increase by 20 per cent for cach of the first five years and remain ievel thereafter. The plan is available on single or joint lives but, nullke Sebroder Life's new Homeheyer Plan lannched last month, the premiums are different for men and women as well as for smokers and non-smokers.

On moving house, up to donhle the original som assured may be taken as addltional cover, without any further medical evidence, an to a maximum of £50,000. Schroder Life's plan sets a ceiling of £30.000

CRUSADER INSURANCE is offering a IO-year inflationlinked assurance plan aimed at the yooncer person with extensive financial commitments, claiming to provide a hich guaranteed death henefit at minimum cost.

"lifeCare henefits and prelums are antomatical

YORKSHIRE Television will be the third independent television company to come to the stock market in as many months when it publishes its prospectua cake, on Tuesday. It has two hard acts to follow.

Thames Television's offer in June was subscribed 27 times and its shares, at 237p, are at a 25 per cent premium to the 190p offer price in spite of the downturn in the stock market since then. TV-am's offer in Independent Broadcasting July was subscribed 11 times Authority, in its latest annual and its shares have done almost

as well: at 157p. they are at a 21 per cent to the offer price of 130p. The question now is whether Yorksbire Television will make

schools programmes.

it a hat-trick. Like its two predecessors, Yorkshire starts with the ad-vantage that its offer will appeal to small investors. It has been using its own air time to sell itself to viewers; there has been an extensive Press campaign; and, in an unusual move, banks and brokers are being offered special commissions on applications they present from inves-tors living in the Yorkshire

region. However, there are important differences between Yorkshire, Thames and TV-am. For example, TV-am, the breakfast station, is in a class of its own; it has a different viewer profile from all the others, it is ITV's only national broadcaster, and it does not make programmes (other than studio broadcasts). The 15 area contractors all make local programmes, but

the top five — the majors — arc also under an obligation to make programmes for the

Managers and Brokers Regula-

tory Association (FIMBRA) on

smart bit of detective work

with its random check revealing

that the company had some as

you might worry about what would have happened if a ran-

dom check hadn't been made,

on a fluke to discover their

Protection for the investor in

these circumstances relies primarily on the Prevention of

Fraud (Investments) Act 1958.

which says that anyone dealing

in securities has to he author-

ised in one way or another.

Either they have to he a

licensed dealer in securities,

authorised directly by the De-

and why investors had to rely

money was at risk.

yet

unspecified problems. Or

they supply about half the 100 needs to fulfil its obligations to not only met with understand-hours a week of ITV viewing the network.

Yorkshire presents itself

time, each according to its slice of the national advertising The programmes are pooled among the majors and means advertising revenue, for advertising, supplied to the other area con- in spile of the contribution In the y supplied to the other area confrom programme sales, some 90 per cent of Yorkshire's tractors for an annual fee. Yorkshire, like Thames, is turnover comes from selling air among the five majors, and it

has hulit up a good reputation Where advertising is conas a programme-maker. The cerned. Yorkshire is blessed by representing a heavily-popu-iated area in which ITV comreport. singles out for praise mands high ratings. However. Yorkshire's contributions in the blessing is a decidedly current affairs (First Tuesday). mixed one, for the obvious condocumentaries (From the Cradle to the Grarc), drama (Harry's Game, The Beiderreach their required target becke Affair) and in light entertainment, children's and feed through into lower prices. In terms of size. however, In January last year York-shire's sales team, frustrated

Thames is the biggest of the five and Yorkshire is the smalby the gap that had emerged lest. This means that Yorkshire hetween the prices they were bears a particularly beavy able to command and the burden because of the bigh national average, embarked on operational costs it incurs in a campaign to lift their rates.

Company	Year end	Turoover (fm)	Pre-tax profit (£m)	Pros- nective p/e ratiof	Yield (%)f
Thames	March 1986	190.9	14.6	10.9	5.6
Granada*	Sept 1985	176.4	11.4	E/a	n/a
Central Ind.	Dec 1985	165.0	11.9	9.6	6.2
London Weekend	Jply 1985	159.5	8.3	9.0	6.1
Yorkshire	Sept 1935	92.8	3.6	8.4	7.N

column four is its trading profit. † Based on forecasts from James Capel at prices on August 21.

whole network. Between them, maintaining the facilities it Uofortunately, this campaign able resistance from adver-

The company is, therefore, tisers but also coincided with a highly sensitive to fluctuations well-documeoted hiccup in the in its turnover. In practice, this growth of national television

In the year to September 1985. Yorkshire's advertising revenues for the year stayed flat against a rising cost base, with the result that pre-tax

YORKSHIRE

TELEVISION

higher than average yields.

profits slumped from £5.4m to 13.6m-a graphic example, if one was needed, of the dangers inherent in its high operational gearing.

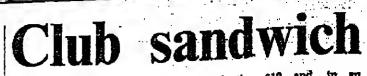
That said. Yorkshire has persisted with its sales campaign sequence is that advertisers and has succeeded in narrowing need to buy fewer spots to the gap between its own prices and the national average from audience, and the lower com- around 25 per cent to abont pelition for air time tends to 12.5 per cent. Yorkshire has also managed to reverse the downturn in its share of the national advertising cake from 8.9 per cent in the first half of last year to 9.1 per cent in the first half of this year-no mean achievement at a time when advertising generally has been drifting towards the more prosperous south.

he surprising if its franchise were not to he renewed at the end of the decade. Yet, from the accompanying table it can be seen that, at 125p, its shares are being offered at a lower price/carpings multiple and price/earnings multiple and a higher yield than any of the Equally important is the fact that national television adverother majors. ising has tended to grow at e significantly faster rate than inflation over the past few years, and in spite of last year's biccup most analysts believe the trend is set to coninue in the medium term. Television companies are regarded as higher-risk investments, not just because of their vulnerability to shifts in

destined to be strong. **Richard Tomkins** 

eight months, previously. Similarly, if you hold the Index-linked gilts to their redemption date, you will receive their nominal value plus the difference hetween the RPI eight months before their issu date and the RPI at eight months before the redemption date. Thus, if you hold the gilts to their redemption date you get the full value of index-linking.

However, since they are trade-able securities you might choose to sell them earlier. have underperformed Whether you profit or lose hy doing so is unpredictable. It will depend on whether there



my eccount,

Back came the computer's

with the terse note "Optional

Signature fee - deducted by

you." But the next item charged

A note at the bottom of the

account said the balance of the

account included a "final oppor-

tunity" to subscribe to Signa-

ture and retain bonus dividends.

bothered to read the explana-

tory literature. But there is a

strong implication in the note that if I do not take Signature

There is a simple way out of

I will not lose much by can-

celling it. The worry is whether the

computer will obey my instruc-tions or if I be put on some unknown "hlack list" as having

defaulted on paying for some-thing I did not want.

zine. But that is another story.

Diners Club says Signature is

Get

CHARGE CARD companies are deduct the £12 and, in notorious for trying to sell all accompanying note, threaten to manner of things to luckless cancel my card indess this form subscribers. Every invoice is of inertiu selling, which in my view amounts to sharp practice, accompanied by a batch of special offers covering a wide was stopped immediately. area from hotels and restaur- Back came the comput reply in the form of another ants to luxury travel and wine. account. I was credited II2 The normal healthy reaction to theae sales offers is to consign them to the waste paper bin was ... an ontional subscrip-tion fee of f12 for Simplure unless there is something thet calches your eye.

magazine, once again, added to However, there is a more insidious way of selling: that renewed. By way of compensation s adding the cost of a product tion, their shares tend to trade o your bill and forcing you to at lower than usual prices in relation to earnings, and offer deduct it if you are not interested. That is the tactic being used by Diners Club to promote Yorkshire will always be I have never understood the "dividends" system operated hy Diners Club, since I haven't susceptible to revenue fluctuaits Signature magazine protions but present indications-and the profits forecast of duced in-house, the main function of which has been to £8.25m for the present year-suggest that income is nn a publicise the services offered hy the company interspersed with some articles of more general interest. healtby upward trend. The company also seems to be enjoying the favour of the IBA. As the holder of a Diners and on present form it would

I will lose privileges I have Club card, I was infuriated when £12 was added to my earned. account as an "optional extra being pressured into buying a magazine 1 do not want — that is, to cancel my subscription. to pay for Signature, which I had previously received free of charge and promptly thrown Fortunately, that (also deducted without prior notification) is due for renewal next month, so away.

Before I started writing about personal finance, it is more than ikely I would not have noticed the addition despite a special note on the bill that the £12 Investment in television companies does carry its bazards, but Yorksbire is among the higher-quality companies in the sector and its offer for sale has was an optional extra. Most people have neither the time nor patience to go through plainly been pitched at a level individual items, especially small sums, and tend just to calculated to take the shares to a comfortable premium. Bar-ring catastrophes over the look at the total payable. However, recently I caught out my hank (Lloyds) adding

no longer a publicity vehicle for the company, although owned hy the group, it hes been a sourious item to my account, which it subsequently re relaunched with an independent credited without even a formal apology. So now I make a practice of checking hills from editorial nolicy and is expected to be profitble in its own right. I have no doubt it will be all financial institutions—it is surprising what you find out, including some quite unjustified extra "charges" (£3, for example, for cancelling a profitable, hearing in mind that Dincrs Club is using its card membership list for free marketing and as an inducement to sell advortising in the maga-

My reaction to the unwelcome

cheque).

fund.

John Edwards Diners Card addition was to **BES** open-ender

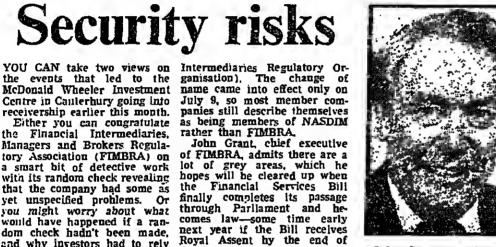
AFTER WATCHING a succes-sion of Business Expansion like crazy and desperately try-Scheme funds open and close, ing to find somewhere to invest comfortably subscribed, in their money," say Fry. "So recent months, Johnson Fry, many of the really good invest-specialists in this area, has ments emerge earlier in the introduced its 1986-87 BES year, so this year we would like the another a year, so this year we would like to encourage people to invest as early as possible." Investors will be able to choose whether to leave their capital to be invested at Join-son Fry's discretion or to stopu-late a fixed number of comparing for

The Second Johnson Fry **Business Expansion Scheme is** open ended and aims to raisa capital for investment in com-panies whose financial needs are too small for it to be costeffective to raise capital through an independent BES issue.

ies, or type of companies, for This was the most sensible way we could think of to enable "Just because a company investors to receive the henefits needs to raise less than fimdoes not mean that it is not an

of the flexibility of individual issue investment and the securinteresting business proposi-tion," says Charles Fry, ity of funds," said Fry. Johnson Fry will pay interest chairman of Johnson Fry. "We

on capital invested in the fund until it is invested in individual



John Grant . . . " grey areas "

has fairly limited powers. Com-panies applying for memberother people in the industry. But FIMBRA does not have the time or money to check the in-form ation in detail, although it were issued in 1975 and ship have to fill in a comprehensive questionnaire giving a business profile, references and audited accounts or a statement of capitalisation and, if it is a does take up the references.

new company, a husiness plan. The company has to renew its membership annually and 10 do | gilts It has to have liquid or near ilquid resources of a certain so its auditor must provide a amount. depending of the size certificate with evidence that the and type of business. In fact client account is heing operated properly; liquid resources are

ben kept up. The auditor must

make two random checks each

year, although one of the checks

Can be made in conjunction with the annual audit.

checks, too. In theory these are

carried out each year on 20 per cent of the member-companies,

FIMBRA itself makes random

Index linking palls JULY'S fall in the inflation rate

to an annual 24 per cent was the seventh successive monthly drop and serves to emphasise the diminishing appeal of indexlinked investments. These were first introduced

hy the government 10 provide investors with inflation-proof returns at a time of galloping inflation which, at one stage in

index-linked gilts six years later. But, in practice, index-linked almost all other types of investments.

Similarly, after allowing for is a high demand for your nflation the real annual yield stock at the time

Bank Holiday weekend, the response to the offer seems advertising revenues but cause they operate noder fraochises from the IBA that might not necessarily be is influenced by market senti-ment/conditions. Both the interest, which is fixed at the onset and pais half-yearly, and the capital are index-linked. For example, if you held index-linked Treasury 2 per cent 1988, you would receive interest of 2 per cent a year on

creased in line with flation np to a maximum of 10 per cent a year. Policyholders can renew the plan every 10 years up to the age of 55 withont further medical endence, and there is an option to convert the plan either to a savings ar a whole of life protection contract.

Substantial discounts are available to non-smokers, and a special reduction in prcmiums if the plan is taken out simultaneosnly with PayCare, Crusider's per-manent health insurance plan.

recognised exchange (like the tock Exchange) or association, like FIBMRA. There are exemptions for henks end insurance companies, and there ere all kinds of loopholes; many insurance consultants, for example, do not have to he authorised. When dealing with an invest-ment adviser you should check

BG

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Dealers 031-226 6066. Please send me details for the following:

1st/34

2nd/47

BG Europe

BG Japan

\*Source, Planned Savarge, offer-10-offer to 1/8/36.

Telephone No.

partment of Trade and Industry, or they have to be members of the figure is geared to expendi-ture as the fairest way of judging the size of a company. Members also have to take out professional indemnity insurance policy to cover a minimum of £250,000 or three times the company's fees and commission income. Mr Grant points out that this particular area of insmember of FIMBRA is an Individuals dealing on hehalf umaigam of NASDIM (National of the company have to be Association of Security Dealers authorised, too, and provide full and Investment Managers) and details of their background, as surance cover has heen difficult

Octoher. In the meantime, FIMBRA

hut they are often in response to complaints or reports of something amiss. This is where FIMBRA has LUTIRD Life and Unit Trust well as three references from

the advantage over the Department of Trade, which can only normally look at licences when they come up for renewal or when complaints are made.

However if problems are unearthed FIMBRA is not in a strong position. It cannot freeze accounts. It has no compensation fund for investors los ing money, although the pro-fessional indemnity insurance policy should provide some pro-tection. In the case of McDonald Wheeler FIMBRA was unhappy after making a random check and agreed with the commany to bring in a designated auditor to report further and stop trading voluntarily. It became even more unhappy when the results of the detailed checks became known and asked the Department of Trade, which has considerable powers, to slep in. The result was the appointment of an official reconver and the commissioning of a firm of accountants, Grant Thornton, In try to match investments made with existing assets held by the company. According to an ex-employee the main problems Centre around the in-house funds, run hy the company, with some film involved. There were some S00 investors in the funds. and another 300 who used the company as brokers to buy unit trusts, life insurance policies, Protection for investors is ex-pected to be considerably improved once the Financial Services Bill becomes law, and the self-regulatory organisations (like FIBRA) have to meet criteria laid down by the Securities and Investment Board. In the

cheque to an individual. It

the broker's client account or

direct to the company whose

When you are dealing with a broker it is advisable to check whether they are members of a

J. E.

product you are investing in.

offence.

would be wise to sell, having received their annual supplement of 3 per cent paid on August 1 and any five or 10year anniversary honuses for which they may be eligible. The fact that the July index was lower than the previous month'a is a further reason for cashingin now, as the September repay-ment values will he hased on the July RPI index of 384.7 while the value of certificates cashed in this month will be based on the higher June index of 385.8. The index-linked iocome bonds launched by National Savings last November are an even worse huy. Index-linked certificates (or "granny bonds") do at least provide capital protection because their repayment values are linked to the inflation rate and include an interest element. But the capital

equities and gilts are taxable.

As we advised last month, holders of earlier National Savings index-linked issues

value of index-linked income boods remains the same. In the first year this will he 8 per cent gross which, given that it is paid monthly, amounts to a CAR of 8.30 per cent. At the end of each year this income is increased by the rise in the RPI and the inflation-proofing of the income is guaranteed for 10 years. But there is no appre-ciation in the capital, which is

repaid at par. Thus, investors would get heller return from National Savings' ordinary income bonds which also pay income monthly. Here again, the capital value is not protected but the present return is 11.25 per cent gross. This income is not, of course, inflation-protected but enyone

opting for the more predictable income of the index-linked bonds would be foregoing a sizeable premium. Index-linked gilts are more difficult to evaluate hecause, as

tradeable securities, their velue meantime Mr Grant warns investors not to he "lotally stupid." He says you must never write a A Financial Times Survey

MOTOR ahould cither be made out to INDUSTRY The Financial Times proposes to publish a Survey on the above on Tuesday October 14 1986 For further details, contact:

recognised association or authorised by the Department of In-COLIN DAVIES on 01-248 8000 Ext 3240 dustry. If they aren't, they could he committing a criminal FINANCIAL TIMES Europe's Business Newspaper

heing maintained at the right of 3.00 per cent from index-Stockbrokers are divided on level; and the professional In-demnity insurance policy has cates hought five years ago comthe appeal of index-linked gilts at present. Some are tending to pares unfavourably with the steer their professional clients away hut many still see them as annual average total real return of 16.7 per cent on equities, and the average annual real yield an increasingly useful hedge against a possible surge in mfla-tion or political upheaval for of 9 per cent or conventional gilts over the same period even professional investors. allowing for the fact that both

the nominal value of the stock,

plus the relevant rise in the RPI between the date when the

stock was issued and that on

which interest is naid—though this is complicated by the fact that the RPIs used are those of

However, though index-linked investment vehicles bave lost much of their former aopeal. both the "granny honds" and index-linked gilts still represent excellent value for the higher-rate taxpayor since they provide an inflation-proofed capital gain which is tax-free. For them index-linked gilts are unouestionably, a much better deal than conventional tow compon gilts.

receive lois of investment proposals from companies throughcompanies. Each prospective investment will be scrutinised out the year and hy starting to raise capital now, we will be by an investment committee. able to take advantage of them as soon as they arise."

The first Johnson Fry fund was introduced last November. By the end of the 1985-86 taxation year it had raised just under £1m and an additional £735,915 afterwards.

The initial sum was invested in eight companies, including a restaurant in Dolphin Square. London; a domestic lighting manufacturer; a chain of pubs; and a company operating stamp vending machines. The money raised after the end of the taxation year was invested in indivi-dual BES issues sponsored by Johnson Fry.

Johnson Fry will receive a fee of 4 per cent of the capital invested from each fund company, while members of the management committee will have options on a small fixed proportion of the ahares sub-scribed for hy the fund.

Although funds emerged as one of the most popular forms of BES investment in the scheme's early days, investors have turned their attention to direct issues in recent years while some of the major fund sponsors - including the mer-chant hank, County, and venture capital concern, Electra have withdrawn from funds. Margaret Hughes taxation year there is a great "Towards the end of each

Alice Rawsthorn

i an



The Far East is still very promising as an investment area. But how can you profit from it?

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The information is also published as Topic Papers. Studies on China. and Taiwan; a discussion on the "Shoku" of unfriendly takeover bids in Japan; another on the effects that changing lifestyles have on Japan's industry; papers on Hong Kong and Malaysia/Singapore; even a probe into South Korea as "The Next Japan?"

No investor seriously considering the Far East should be without this background knowledge. Make sure your name is on the mailing list for future Thornton Topic Papers by fill-

ing in the coupon. You'll also be sent, (on a first-come, firstserved, basis) a selection of previous Papers on the Far East as a foretaste.

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#### FINANCE & THE FAMILY

Get 'em young

the success of the anti-apartheid campaigners and the National Union of Students.

Wi

Union of Students. Though the maxim "catch 'em young and they'll stay for life" may no longer hold as true as in the past, Barclays is as aware of the importance of grabhing the "fresher" market as any of the other clearing hanks. National Westminster leads the field with 38 per cent of its extensive network of 300 on-campus branches. This year for the first time and TSB offer g r ad u ation loans for those with firm joh offers to tide students over between the end of their studies and their first pay cheque at concessionary rates — 1 per case of Barclays and Midland, 3 per cent above with NatWest, and 2 per cent below the nor-mal personal loan rate in the case of the TSB. Barclays impose a ceiling of f2,000 and a maximum repayment period

This year for the first time Barclays is offering students cash incentives, albeit more of a loyalty bonus than an initial a loyalty bonus than an initial day period. inducement. The student has to Lkoyds and NatWest offer wait until the end of the first parents of students who bank term when £7 will be credited with them special higher edn-to his or her account — rather cation loans which enable them less than their competitors. to borrow st concessionary Other main clearers pay their "hribes" straightaway. 'hribes" straightaway.

"hribes" straightaway. Lloyds and National West-minster credit £10 to the student's account when it is opened — up from £3 last year while the Midland offers a choice of a £6 credit (np from £5 last year) or an alarm clock which they reckon is worth 58 ment holiday of five years. which they reckon is worth £8. ment holiday of five years.

The Co-operative Bank gives hank gives a £5 record or pay commission for travellers cassette voucher. cheques nor on buying or sellcassette voucher. cheques nor on buym Most banks offer additional ing foreign currency.

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Inde

THE BATTLE for students' accounts is hotting np again as Barclays launches a £500,000 advertising campaign aimed at retrieving its lost share of the market. In the past two years Barclays has seen its share of the market drop from 27 per cent to 17 per cent which on its cent to 17 per cent which on its ing is by negotiation. Students own admission mainly reflects also enjoy free banking even the success of the anti-control when the view overstrawn when they're overdrawn.

Barclays, Midland, NatWest and TSB offer graduation loans for those with firm joh offers to tide students over

a maximum repayment period of 24 months, with an initial three months repayment holiday period.

Barclays and the TSB also students — and other school offer low premium insurance leavers — a voucher worth £10 packages designed specifically which can be spent either at for students. Midland operates Co-op stores or on holiday book- a bus travel scheme with ings at Co-op Travelcare outlets National Express which offers or op a CIS insurance policy. discounts of up to one third on The TSB offers a series of 34 fares. Midland student account discount vouchers rather than holders also get half-price Euroa direct cash credit, while Giro- cheque cards and don't have to





ANK

cheque guarantee cards once their local authority grants are safely paid into their new bank accounts. When a current account has been opened students nsually get a cash dispen-ser card which allows them to draw up to £100 s week. Lloyds, Barclays and TSB also offer atudents credit cards, but with a relatively low credit limit — £100 in the case of Barclays Visa card and TSB's Trustcard

and £200 in the case of Lloyds' Access card. Those who bank at the Co-op can apply for one of their newly launched comhined store option and Visa cards with a maximum limit of £250, which will also give them access to

special offers at Co-op stores. The Co-op offers this com-hined card in lieu of an overdraft hecause it argues that this induces greater discipline. However, unless students pay off their outstanding balances in their card accounts each month the cost of this credit will be much higher than that charged

on the concessionary rate overdrafts offered to students by the other banks.

Timesharing has a dubious reputation but new steps could bring more acceptance Yet the cost of a timeshare can vary between around £1.000 for

ONE REASON why timesharing has a bad reputation is that it has been marketed solcly as an investment. But ocw that efforts are being directed towards promoting its holiday advantages timeshare could become a much more acceptable feature That's the view of Colin Collins. Instead of being tied to a marketing director of RCl Europe, Britain's largest time-

share exchange company. These are the two has aspects of timesharing. Buyir. a tioneshare in holiday accom modation and then later selling it can be regarded simply as an investment. But it is also a means of securing a self-cater-ing holiday in a resort of your choice. To date marketing has concentrated on investment features with holiday aspects thrown in as a fringe benefit. But the development of an exchange system has placed



Sir Gordon Borrie

Multi-flat swap shop

holiday in one location at a parcular time the exchange om can be used to swap one

timeshare exchange system arc exchanges on an international cm can be used to swap one not just confining themselves to hasis. It will arrange UK holi-share with another at a holding onc timeshare. They are rent place and at a investing in two or three apari- visitors as well as overseas creat time. Indeed, accord- ments and this gives them holdays for UK residents. It would also being problems and the steps being the scheme RCI Europe checks out in the investor. Though marketing emphasis is now oute tremeodous flexibility when Before bringing them into its commonplace for people to huy planning holdays. Through the scheme RCI Europe checks out is now being placed on the timeshare without any inten-exchange system their time- instance, the majority of time-share purchases give them incloding the legal and financial share apartments in Central big network of resorts avail-tondon are owned by people alle throughout the year.
 living in London or within 30 not just confining themselves to hasis. It will arrange UK holi-

living in London or within 30 According to Mr Collins, his The operation of an exchange keeps pace with inflation, it can miles. Capitalising on the company last year implemented scheme assumes that a potential prove a satisfactory investment. demand for such holiday apari- 186,000 exchanges. This year he holidaymaker has a timeshare Eric Short apartment to offer in exchange.

Controls don't go far enough

THE Timeshare Developers Group, representing the major UK timeshare companies, announced this week an agreed

set of standards and practices, which it hopes will allay growing public concern about the behaviour of some aggressive companies selling timeshares.

Unfortunately, the common standards laid down are somewhat wishy-washy and provide little or no extra protection for the unwary investor because want. they are not enforceable and do not apply to non-members of the group.

The standards quoted are: Reasonable and fair marketing and sales techniques;

 Salespeople trained to be professional and courteous: • Employees clearly identified as timeshare sales personnel;

timeshare exchange agencles, Interval International and Resort Condominiums Inter- Promotional premiums are genuine; • Each purchase contract has a cancellation period of a mini-mum of five working days; • Documentation is full, clear national (RCI) are also memdescribes as the less reputable end of the market. However, the urge to sell dies hard. and legally verifiable, with no small print. Frank Chapman of Barratts,

ooe of the founders of time-The group's statement refers to the 25,000 happy, satisfied families using "this successful shares in the UK claims that members of the group would never attempt to sell a timeshare and growing holiday concept" which, it claims, allows "you to fulfil the dream of owning holiday which customers did not

But, the six members of the a beautiful home at a fraction group—Barratt, European Fer-ries, Kenning Atlantic, Lang-dale, McInerney Properties and of the normal cost; and the promise of inflation proof rouhle-frea holidays for a Wimpey-represent only 35 per cent of the British holiday timelifetime." share market and all admit they More practical advice came

from Sir Gordon Borrie, Direchave no power to enforce the common standards quoted. tor-General of the Office of Fair The two higgest loternational Trading, who noted that the

structure of the industry made it difficult to take action under the Fair Trading Act of 1973. He advised potential invesbers of the group, which aims tors to: to distaoce itself from what it • Sign t

• Sign nothing at a first meeting with a timeshare salesman. Pay nothing—not even a small deposit—at the first meeting.

 Ignore all pressure to sign an agreement at once to obtain

an alleged hig discount. • Ignore gifts and prizes offered for signing immediately. • Demand full details in writ-

ing of what is being offered. • Take time to consider whether timesharing is suitable and whether hidden costs, such as air fares and maintenance

can be paid for. John Edwards

The Investment Frust Lable The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are members of The Association of Investment Trust Companies.

	as at close of busin	ess on Monday 18th August 1	<u>11 11 11 11 11 11 11 11 11 11 11 11 11 </u>					s at 31st J	0. 12 20 2	2.2 2.7.2				n of Investment Trust Con ess on Monday 18th August 19	Sec. Sec.				35	at 31st Ju	dy 1986	1976 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 -	
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a week rising to £6,000 or more for a prime tourist attraction. As the exchange scheme operates on a one-for-one basis

The general advice on buying

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Eric Short

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#### FINANCE & THE FAMILY

# Invaded by weeds

During the three years we bave lived here our young next door neighbonr has made no attempt to control the spread nf weeds from her garden. The front garden is full of dandelions and the hark is just an overgrown jungle of waist bigb grass and trees and shruhs. We have asked politely, reminded, writteo and pboued all to no avail. Her neighbour on the other side and I have tried to tame the front garden hut have got no response from her. I bave heen to the local town hall and have been referred to the Mioistry of Agriculture which in turn referred my letter to another office whirh bas now written hack referring me hack to the local council. Where do I go from here? If the local authority and the

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Ministry of Agrirulture are passing the huck to each other you may tind it more effective to turn to the common law. The spread of weeds can be a nuisance at common faw if bere is an escape onto your land of weeds (or their seeds) in sufficient quantity to rende your garden oct of a staodard of reasonable camfort for use as 2 garden. You should consult a solicitor with a view to taking proceedings is court for an injunction, if the facts warrant your doing so.

#### Home is runed

The bank which is my late tensice has sold part of the garden of my home to a firm of developers to huild a three-storey office block in spite of figree opposition from other residents and myself, as it is going to ruin my home. It will be the most awful loss of privacy as well as taking the light from my honse, and olso the annoyance of parking cars.

The hnilding of the thing it he a holocanst of hammer ing and the smell of diesel enzines so near to my kitchen will be intolerable for about two years. Can I ask that the rustees re-house me during this period out of the trust and eventually could I claim damages for the loss of almost every amentity that I am entitled to? The judge told them either to sell the piece

of garden or icave it undivided in the estate until they sold the cottage I am in. He also satd I had "a nice little cottage for life!'

It seems from your letter that there has been an order of the i or indeed in the UK.

Court directing the trustees To my surprise he is thinking what to do. If they do not of declining the transfer comply strictly with the order because he will have to pay Capital Gains Tax. you can require the trustees to Can yoo please advise me lf he would incur any tax if I desist from their proposals: but if the order is complied with you cannot make any claim against the trustees by virtue transfer the property and he sells. either while he is still abroad, or after his return to of your position as a bene-However, you would UK. I realise that I must ficiary. have a separate right to restrain survive any transfer for a period of seven years to avoid Capital Transfer Tax. any nuisance at law. so that excessive noise, dust etc. could he the subject of proceedings It is you who faces the capital for an injunction or damages. gains tax hill. As your friend You would also be wise to con-

# **Trust for** daughter

sult a solicitor.

In order to reduce inheritance tax llahility we are thinking of giving our daoghter say £10,000. We are concerned, however. that she is out very skilled at managing money and there is the danger that it would soon be spent! Apart from setting np a trust, which seems to be expensive, is there any other method of giving her the income on that money-for say 10 years—or even life? Our belief is that some banks and managers do not give these

matters the close attention they deserve. Moreover, we feel that generally their charges are excessive and their liability for good inrestment virtually

We do not think that there is With reference to the reply to an effective means of doing what you require without using surcly under section 252 a trust. If however you have two or three reliable friends Companies Act 1985 such a nominee company for holding who would be willing to act as. shates could not be regarded as timited fee to be charged in accordance with express terms in the trust, you can create a much less expensive trust than you would if you used profes-sional trustees. significant accounting transactions needing to be entered in the company's accounting records?

#### Property transfer

In February next year I reach the age of 65, and wish to reduce taxes at my death hy taking advaotage of the recent Budget's changes in Capital Transfer Tax. To this end I wisb to transfer a property owo in London to an old friend, still abroad after eight years, altbough he bopes to return to the UK mid 1987. He lived in London before going abroad but is unsure if he will settle here.



## Widow's benefits

My mother is widowed and am her son and only child. She is contemplating setting up a (discretionary) trust gifting (with reservations) her hoose and investments is neither resident nor to it. The reservations. ordinarily resident in the UK. naturally, are that she live in you will be charged to CGT as if you had sold the property to the house and enjoy the investment income. The value of her estate will probably your friend at its current market value. The solicitor who not exceed the inheritance tax acts for you in the cooveyance threshold of £71,000 by any will he able to guide you through the CGT maze. substantial amount. The exercise is obviously

pointless from the tax point view, but what would be her position if, say, she were Your friend will have no CGT liability upon a sale of the property in the current year, as ultimately to be incapacitated he is neither resident nor and be admitted to a oursing hoose ? If the truslees paid and inarily resident here. A sale in 1987-88 before his return to the UK might escape part of the nursing home fees np to the full extent of the trust income, would CGT, hy virtue of extrastatu-tory concession D2. A sale after supplementary benefit meet his return would altract CGT the balance only by reference to any gain over the market value at which

you are deemed to have sold it

Called to

account

Maminee Company

formant" all the time?

Under section 252 (5) (a)

surely the acquisition/disposal

shares would amount to

Therefore, would you not

company would only be able to

agree that such a nominee

avoid filing of its financial

section 247 exist) in an

significant accounting

transactions took place?

statements (admittedly in an

accounting "criod where no

zorldged form if conditions of

to him.

Woold a claim for such supplementary benefit have more elsnce of success if the trust were, to maximise its income either by letting the property or selling it and investing the proceeds? Your mother really ought talk things over with a solicitor or other adviser. She must, of course, take care that nothing which she decides to do could he construct as fraud or theft (obtaining a pecuniary advan tage by deception).

# The date

is wrong

home from shopping I notice that I have been given a wrongly daled (machine) receivt. What would be my position should I be challenged by the shop security staff? You can always prove by other means the correct date of your payment eg by requiring the marhine from which the receipt was issued to be examined of by reference to your cheque if you have paid hy cheque. The receipt is hy no means conclu-We agree that the company might not he dormant all the time, but where the shares are sive evidence of the date of the held merely in a custodial capatransaction.

city there should be no significant accounting transaction legal responsibility can No unless the company were boldaccepted by the Financial Times for ing shares in such capacity for the answers given in these columns reward. We would answer your All inquiries will be enswered by last question in the affirmative. post as soon as possible

David Cohen explains how employees could soon get a choice of shares or money

THE MAIN theme of the recent Government Green Paper on profit-related pay was that profit-linked cash payments deserve to be encouraged. But the document also raises the intriguing prospect that com-panies will soon be able to offer their employees a choice between cash and shares-with both alternatives qualifying for tax relief.

The only profit sharing arrangements currectly cn-dorsed by the Inland Revenue are the share ownership schemes introduced by the Finance Act 1978. These schemes are administered hy trustees who receive a percentage of the company's annual profits and use the money to uy shares in the company. These shares are earmarked for particular employees hut usually contioue to be held by the trustees for at least two vears.

After that. each employee can insist on "his" shares being transferred to bim or sold on his behalf. However, if the sale or transfer occurs within four years of the original acquisition date the employee. will face an iocome tax bill on the full initial value of the shares. In the fifth year only 75 per cent of the value is taxed and if the shares are left with the trustees for at least five years then income tax will he avoided altogether. The statutory rules on share ownership schemes make no Revenue argues, plausibly a sign of things to come. provision at all for the payment enough, that a cash alternative Cash alternatives have of cash to employees. Never- is just such a feature. theless, a significant number So until now, appro-

YOU CAN HAVE MONEY OR SHARES IN GIBBET ENTERPRISES LTD.

**Cashing-in** on

profit sharing

choose between the certainty of Sainshurys and the big four shares and the possibility-though it will usually be

clearing banks. Employees in such schemes though are given s choice between a rather certain value of shares held by equivalent cash. the trustees or the equivalent in cash. The Inland Reveoue has been reluctant to approve cash alter- Paper gives details of various natives. One of the guiding companies which have intro-principles of the 1978 legista- duced share/cash alternatives. tion is that a scheme must not from accepting ahares. The Green Paper portrays them as

of companies have built in a been given grudgingly and payments are simply treated as the cost of both alternatives cash alternative to their generally on condition that the extra salary and therefore sub- against its comporation tax schemes. The list includes such company retains discretion over ject to full income tax and liability but will have in pay-blue chip companies as British whether or not to pay out cash. national insurance contributions employers' NICs of 10.45; per

metic strongly blased towards menc strongly masen towards the share alternative, only employees with a keen appetite for immediate spendiag power or a gloomy view of their com-pany's future are likely to take for cash.

But the choice will become much less straightforward if, as the Green Paper contemplates, the cash element of share schemes qualifies for relief asprofit-related pay.

It is envisaged that relief will be given on a quarter of the profit-related pay up to a maximim of 5 per cent of total -salary or (if less) f1,600. There will be no exemption from NRCs and, indeed, if for any reason NICs are not payable tax relief will be lost.

Suppose, for example, that after the introduction of the new relief an employee earning \$10,000 per annum is offered \$500 worth of shares under a share ownership scheme with a snare ownership scheme with a cash alternative. If he opts for the shares and then leaves them with the trustees for at least five ycars he will pay neither income tax nor national insurance,

If he takes the cash he will get relief of £125 but will pay tax at 29 per ceni on the remaintax at 25 per cent on the standard ing £375, ie £108.75. In addition, the 9 per cent NIC rate will produce a further bill for £45. Hence, be will he left with £346.25 net.

The more generous relief on shares will be outweighed to some extent by the more onerous conditions attaching to it. The decision for the employee may ultimately re-solve itself into whether he contsin features which are Revenue curbs on these types, really wants to be a shareholder likely to discourage employees of arrsnzements and indeed the in the company for which he in the company for which he works.

For the employer, the sbare alternative will be cheaper, at least in the short term. The Cash alternatives have until s just such a feature. now hech held back by their un- least in the short term. The So until now, approval has favourable tax treatment. The company will be able to set

Telecom. British Airways, Boots, Hence, employees have had to (NICs). With the tax aritb- cent on cash but not on shares.



Donald Elkin on the Revenue's attitude to

BRITONS living and working receive Interest on savings with banks or building socleties free

of the tax deducted at source. But this is not always the Building societies have for years paid their interest net of composile rate tax (CRT) in lieu of the rather higher basic rate. CRT is the estimated-average rate of tax payahle by all building society investors. Repayment of it is never allowed. 50 non-residents

right was extended to building to people who are non-resident Servants living overseas in throughout the tax year. If after employment overseas you return to Britain in the middle of a financial year. tax would be claimed on all bank or building society interest paid to you The treatment accorded to those non-residents who are entitled to claim personal reliefs to set off against their

than that-of

more

crumbled.

Now, however, Revenue rc-

sistance appears to bava crumbled. The recent Green

There is no suggestion of any

prising. For members of the services

bizarre, And to add insuit to injury, whereas the CRT avoided by the declaration is currently 25.25 per cent, the tax clawed back-will be at least 29 per cent.

But if they claim the usual should sleer clear of interestbearing accounts with British hanks and building societies. relief which you yourself claim relief will be reduced to claw An offshore deposit account, or tom the Revenue. back the tax on the interest betler still a roll-up fund, will This concession applies only paid gross. Former Crown be much more tax-efficient.

receipt of British pension may find themselves in a somewhat similar position, even to the extent of losing all of their reliefs, the whole pension then

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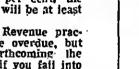
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From time to time when I arrive

expatriates over tax on interest payments

overseas bave won the right to

advantage it might seem.

suffered unnecessary tax. In April 1985, British banks.

societies.

## Non-residents could he forgiven for thinking that the declaration of non-residence exempts interest from tax; in

fact, it merely allows the bank or building society to pay it gross since the previous April. gross, leaving the Inland Reve. The treatment accorded to nue free to decide whether or not they will claim tax on it. By law, all interest received from the UK is taxable-unless UK income is even more surthere is exemption under a

double taxation agreement. For members of the services However, the difficulty of pur-suing a tax liability owed by become non-resident because of someone who lives abroad is an overseas posting, the Taxes such that the Revenue fong ago. Acts provide that their salary decided not to attempt to will continue to be liable to UK collect all of it. tax. By completing the appro-

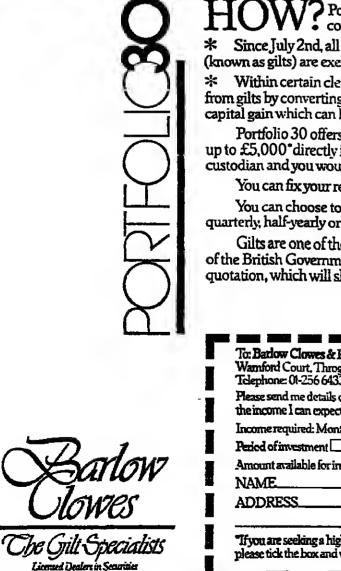
If during a tax year through- priate declaration they can at A change of Revenue prac-out which you are non-resident, least sbare one of the benefits lice looks to be overdue, but yon receive British interest available to other expatristes until it is forthcoming the gross and there is no UK agent by having bank or building moral is plain: if you fail into

Karpov succumbs

to nervous tension

being taxable at 29 per cent. If arbitrarily allowing one non-resident to avoid lax on British interest while another has to pay it seems rather odd. their permitting someone to arrange to have interest paid without deduction of CRT only to re-collect it later, is distinctly

# A high guaranteed monthly income from gilts.



HOW? Portfolio 30 is a service for investors which combines the advantages of two recent tax rulings:
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Amount available for investment £(maximum £5,000)
ADDRESS
If you are seeking a high return and have more than £5,000 to invest, please tick the box and we will send details of suitable investments.

incorporated into the CRT taxed no attempt will be made scheme, though investors com- to collect the liability-unless pleting a declaration of nooordinary residence in Britain could continue to receive their Interest gross. A year later this

HESS

ANATOLY KARPOV set an unenviable record for world title play last week when he overstepped the time limit against Gary Kasparov in their eighth match game. It was only move 30, and there were another 10 moves to go before the control.

Any loss on time is very rare in a world championship series. On the last such occasion, in 1958, Botvinnik simply forgot about his clock when in a winning position against Smyslov. Karpov himself was once among the fastest players on the international circuit, a brilliant per-former at "blitz chess," in which

own charisma. Jonathan Speelman, the British champion, each side has five minutes on the says that playing Kasparov is clock for the entire game. like facing bombardment with thought waves. On the move, So what happened to him last Kasparov sits body forward, looming menacingly over the Fridsy? Watching while his situation deteriorated from 19 moves in 14 minutes down to pieces, occasionally placing both hands palm down on the table 14 in 4 and then to 10 in a few seronds, one could see a man paralysed by nervous tenas if gripped by the discovery of a hidden tactical point. Kasparov's mannerisms fail far short of breaching the rules borderline of "disturbing the sion. Twice, while Kasparov thought. Karpov leant right across the hoard to peer closely at the clock; he checked and re-checked his score-sheet, fiddled with his peo and adjusted his cuffs. When Kasopponent" and normally make little impact on Karpov. But under pressure from a ticking clock. a knife-edge tactical position, and a missed win in parov crisply made his move. Karpov seemed stunned, hesitan1 and unable to react. He had already taken too long over his earlier moves. The first 10 were routine develop- behind, hecause Kasparov can lost oo time. After R-QT: 32 ment, but Karpov thought for retain the title with a drawn Q-K7! While wins anyway,

it can be set off against any married individual, this interest from the Revenue.

yet failed to exchange off

Kasparov's attacking knight

which ultimstely won the game. If chess is highly stylised,

symbolic, ersatz war, Kasparov knows how to increase the

underlying physical tension and

chemistry at the board. More

than any grandmaster since

Bohby Fischer he utilises his

tax allowances, as a single or

Queen's Gambit Declined



WHITE ( 9 men) Winter v Capablanca, Nottingin the match bave all been with the hlack pieces, so now was the ham, August 24 1936. White: (to play) bas a material advantage, but Black's queen on Q5 and rook on K7 bave set up the manacing threat of Q-Q4 ch followed by Q-NT mate. William time for the no-risk move PxP); 10 PxP, BxP; 11 P-KR3, BxN; 12 QxB, P-Q5; 13 N-K4, B-K2 (and here NxN; 14 QxN, P-KN3 is best, as there are no real targets for White's bishop pair); 14 QR-QI; Q-R4; 15 N-N3! PxP: 16 PxP, QxP: 17 N-B5, Q-K3; 18 B-KR6! |Kasparov in Winter was short of time, failed to find the right continuation. and lost the chance to defeat the "unbeatable" Capa. Can

Q-K3: 18 B-KR6! [Kasparov in his attacking element; if PxB? 19 Q-N3 ch mates), N-K1: 19 Q-R5. P-KN3: 20 Q-N4, N-K4; 21 Q-N3, B-B3: 22 B-QN5? (over-finessing or bluff: 22 BxR should eventually win on malerial) N-N2; 23 BxN, BxB; 24 R-Q6, Q-N6; 25 NxB, QxB; 25 N-B5, QR-Q1? (Karpov was down to four minutes: instead down to four minutes; instead took part. Only Botvinnik (co-QR-Kl! and White's altack is winner with Capablanca), Fine and Reshevsky survive from that legendary Nottingham position, and a missed win in QR-K1: and white's altack is winner game seven, the ex-champion not worth a pawn); 27 R-KB6, and F suddenly looked psyched out. R-Q7: 28 Q-N5, QxP; 29 K-R1! that Defeat left him one down with K-R1? (R-Q2 might yet survive): event. 16 to play-effectively two 30 N-Q4! RxN; 31 QxN, Black

Solution Page XIII Leonard Barden

trick to the knave. East saw

that a diamond switch was essential, and be was careful to

lead the knave-if he selects any other card, he lets declare:

off the hook, The queen covered, and West won with

the king. Fully alive to what was going on, West returned

the three East won with his

ace, and led back the two,

allowing bis partner to take

two more tricks, and defeat the

contract.

E ENTRIES for the Holborn Unit Trusts London Trophy close early in September. Here is a hand from last year's final. which shows that it does not aiways pay to be clever: **▲ J 9 4** 0 K J 10 **→** A Q 10 9 3 **♦** 6 2 10875

AKQ3

0153

# K 8

AQ97

king of hearts. ♥ A K 10 7 6 2 ♥ 5.5 ♣ J 7 5 North dealt with hoth sides

vulnerable, and after two pre-emptive value. passes South opened the hidding with one no trump, and North's raise to three concluded the auction. West decided to lead from

South won in hand, cashed the gncen. club king, led another club. This no trump cont and finessed dummy's nine. The occurred at rubber bridge: knave won, and East returned the heart seven. To his surprise AQ85 West found himself taking the V 7 6 trick with his nine. Now, bad **♦ 8 5** West opened with his fourth hest spade, be would have W known that declarer held nine ♡QJ1095 ≪ K1073 points is spades and three in clubs. Therefore, there was no room in his hand for ace or + 10 3

He would have returned the heart queen, allowing his partner to run five tricks. In the resulting carnage declarer would have been held to five tricks-just retribution for hidding one no trumn with two worthless suits. Why not one spade? It has just the same

But West was convinced that his partner had some concealed treasures in spades, so he con-tinued with another spade. crossed to dummy's the club queen. Fortunately for him. South had the acc, and convert a st the are and concert a

his spades—hardly a dynamic only eight tricks—he had to opening — and cbose the play a diamond. West woke up, "clever" lead of the eight, took his ace, and led his heart This no trump contract \* A K 7 4 2 Е 10 9 6 4 042 ◇ A J 2

The defence was excellent. but what shall we say of the declarer's play? After winning • K 7 2 the opening lead, he should OAK83 cross to the ace of spades, return the two of clubs, and ¢ Q 9 6 4 + Q 9 North dealt at game all and hid one club. South replied with one heart, and went three finesse the nine in hand, West wins, but be ia in no position to make a damaging attack in no trumps after his partner's dlamonds. He does return the rebid of one spade.

All passed, and West led the knave comes back, but the heart queen. defence makes only three tricks Winning with bis king, the

in the suit, and South claims the rest T P C Cotter

#### • TRAVEL• MOTORING •

In the US it pays to take the train. Christina Mackenzie travels from Chicago to the West Coast

GOOD MORNING, America, how are you? I'm the train they call the City of New Orleans/ I'll be gone 500 miles when the day is done." So sang Arlo Guthrie in the '60s. Nowadays, the trains are likely to be called the Crescent, or the Southwest Chief, or the Cardinal, hut they are all a great way to say "hello" to the United States.

True, it's not the fastest way to travel—the trains rarely run at more than 70 mph—but it's certainly the most comfortable way to see and understand tha

Way to see and understand country'a diversity. I was in Chicago and wanted to go to San Francisco, visiting the Grand Canyon on the way. I had two weeks in which to make the round trip, and the train seemed a good way to sightsee without worrying about renting cars, looking at maps, and finding overnight stops

first train I took was k'a Southwest Chief, Amtrak'a which runs between Chicago and Los Angeles.

The coach cars are on two levels. The lower level has five airkine-type toilets, a chang-ing room each for men and women, plenty of room for luggage, and a small seating area for the elderly or the hand-capped, who would find it diffi-cult to negotiate the narrow staircase np to the second level.

Like all Amtrak's transcontinental trains, this one had a formal dining-car and a cafe-teria, both of which served surprisingly edible, if expen-sive, food. A dinner of lasagne, salad, apple pie and ice-cream, accompanied by a half-bottle of Californian burgundy, cost me about \$10. If Id eaten the steak or fish I would bave paid almost double that

When it got too dark to see outside, there was bingo or a cowboy film shown on the two television screens in the lounge car.

re •

1 × 5

H

41

T.

The sun rose just as we left the boring plains of Kansas and entered the aemi-arid high desert of Colorado. I felt as though I were seeing the back of the country's scenery; the belly-side of towns, hack gar-dens, and everything the powers-that-be think is hidden from public view. I had been looking forward to seeing Trani-dad, Colorado-visions of bougainvillea and coconut trees like its Caribbean namesakelage. We went through towns jewellery into the bargain.



Amtrak's Empire Builder makes its way across the high plains

# Chatty choo-choo

at 9 pm.

that Hollywood moguls could easily use as doubles for the worse Brazilian alums. As we entered New Mexico

in late morning, the earth began to turn red, great dry cracks opened up in the ground, and the trees shrank to almost bush size. As the ground turned progressively stonier and I thought about the bardships of the 19th century pioneers travelling this vast land in wagons, I was abruptly brought back to the 20th century by the sight of a vast car cemetery in the middle of nowhere

Items of interest en ronte are pinpointed in a little pamphlet by telling you how much time ahould bave elapsed from the last station and whether to look left or right.

When we reached Albur-querque in New Mexico, Chester Mabooty came aboard. He was a Zuni Indian, whose real name was Laitiwa, and as we went through the vast and sparsely populated Indian reservations in the area, he told us in his lilting voice about the different

Indian customs. other. He told about ranching and different arts and crafts: the Zunis adopted the Mexican art of silversmithing at the turn of the century and are now known for their silver and turquoise jewellery. The Navajos are famous for their weaving (a good Navajo rug sells for prices rivalling its Persian cousin), and the Acoma people make' pottery decorated with bold goemetric designs, Laitiwa or one of his colleagues is a regular on this train, and more only to find a dark, dilapidated, than happy to answer questions, apparently half-abandoned vil- and perhaps aell a little

As ba was talking I watched ran out of film. The steward a spectacular sun setting behind the dark silhouette of made an announcement on the intercom system, and within the Mountain of the Kneeling minutes several people had Nnn, and realised I had almost reached my first destination: Flagstaff, Arizona, the nearest offered to sell me spare rolls of theira. An impromptu competi tioo later arose to see bow many train stop to the Grand Canyon. There, I rented a car and spent herds of antelope we could see and whether anyone could spot a bison.

the best part of the next day driving around this most spec-tacular of eerie, unworldy As we rounded the last mono tain at dusk, the steward told us to look out of the left side. landscapes, returning to Flag-staff in time to catch the train The surprise of Denver's lights after a day and a half of desert We arrived in a rainy Los Angeles early next morning and mountain was considerable. Angeles early next morning Since that trip I have made and had a two-hour layover one other from Washington DC before catching the Coast Star- to El Paso, Texas, via New light for the ten-and-a-half-bour Orleans and back again. My experience is that the most journey to San Francisco. This train is quite different from the Southwest Chief. In spite entertaining train was the first I took — the Southwest Chief. of the fact that it goes all the Amtrak'a management says ay to Seattle, Washington (a there are plans to put the kind 31-hour journey); there are no of entertainment found on the films, no explanatory leaflets, Southwest Chief on other trains no visiting lecturers, and a lot in the near future. But rememmore people on board. The ber: the best entertainment landscape slipping by was of softly rolling hills that comes from talking to your fel-low travellers and watching the appeared to be covered in fine landscape change. It beats a green velvet on one side of the film any dsy.

train, and the Pacific on the PRACTICAL INFORMATION: 14, 21, o 30-day passes can be bought autside the US. They cost \$375, \$460, and \$525 Because of San Francisco's the US. They cost \$375, \$460, and \$525 and allow you to traval wherever yau want in the US and parts of Canada with unlimited stopovers. The regional rail passes will give yau two weeks of travel with unlimited atpovers on any one of four routes: the eastern region, \$215; the northnastern, \$125 the western, 225, and the far western, \$125. However, if you want to visit only three citles you may find it cheaper to by an All Aboard Amtrak fare in the US. These fares allow you a roturn trip within 45 days through one ar more of the eastern, central or western, regions with one stopover in each ellection. geographical position, the train stop for the city is in Oakland, and a hus takes you the rest of the way across the Bay Bridge. After a week developing my leg muscles walking up and down San Francisco's steep hills, I was ready for the restful train journey to Denver aboard the California Zepbyr. In late spring this leg of the trip is spectacu-

Iar. It crosses the high desert of Utah and then goes over the Rockies. The club-like atmosphere of the train was evident when I

A storm-free odyssey

Tired of beach-bound holidays? Caroline Keely tries sailing in the Turkish Aegean

ali an find

AS AN admirer of Rose Macaulay's formidable Aunt Dot in The Towers of Trehizond, Turkey has always held the pronise of adveoture for me. It was in this spirit that I joined a small group in a goulette sailing off the Aegean coast: a considerably less energetic journey than Aunt Dot's, but a stimulating change from the usual beach- found huge chunks of marble bound holiday. The stark, bright light, as we stepped off the plane and into the tiny arrivals louoge at Izmir

airport, with its aroma of dark tobacco, recalled Greece. But the minarets and women in traditional baggy trousers and beadscarves bent over in the fields were a reminder that be-

fore Ataturk in 1923 and the "westernisation" of Turkey, Anatolia was more generally known in Europe as Asia Minor. drova to Bodrum a landscape of We eross alluvial plain, small mountains and groves of olives, figs and tangerines. The four-hour journey was broken by the vivid

table on the shore had been laid for supper-ratatouille, grilled fish, salads, fruit, coffee and wina for the princely sum nf £2.75 each, a happy omen of things to come.

A boating centre and tha hirthplace of Herodotus, the compact whitewashed town of Bodrum, also known as Halicarnasus, is one of the most romantic and charming places on the Aegean. Approached by night, the town is dominated by the illuminated medieval Castle of St Peter; by day the narrow streets reveal colourful vegetable stalls, carpet vendors,

sponge sellers and shoe shiners alongside restaurants, cafes and boutiques selling leather goods. Everywhere pink and red geraniums spill over the sides of old petrol cans used for pots. A garden of oleander, roses and honeysuckie runs through tha castle, which houses an exhibition of archaeological finds gathered from wrecks off tha Anatollan coast. Our hoat was one of the dozens

of goulettes, local motor sailing vessels, which jostle for space in Bodrum's busy marina. A handsome 21 metre ketch of varnished pine, Ayaz sleeps up to 12 passengers in six separate

delicious breakfast on deckobservatory there but now only a couple of lokanta (the Turkish fresh hread, hutter, honey, cheese, tomatoes, coffee or can equivalent of a taverno), one bearing the optimistic sign "fresh lively lobsters," share (tea), the national drink --- we were off by mid-day, provisions stored in every available space. the site with goats, cows, wild

Four bours later we arrived thyme and flowers. Although described as a sallexhausted at the peaceful har-bour of Cnidus at the tip of the Datca peninsula. The town ing holiday, Captain Salih clearly preferred the speed of a diesel engine. For the next week our life was to start early: has never been excavated systematically and is a joy for we motored gently along tha coast for a few miles, dropping anchor in a secluded cove where we could swim, windsurf, anorkel, fish or just suchathe with a glass of wine in ona hand and a book in the other. (one with exquisitely carved flowers) and pieces of pottpry scattered over the hillsides. The Aegean costline of Turkey is a paradise for Cnidus was one of the six cilies of the Dorian Confederacy and famous for Praxiteles'a statue of a naked Aphrodite, believed walkers and oaturalists. Rocky paths wind round the slopes of pine and scrub-covered hills to bring good luck to seafarers,

cabins each with sbower and Eudoxos, the founding father of which fall to the sea. Abundar loo, plus crew quarters. After a Greek geometry, built an wild flowers scatter th wild flowers scatter th meadows - poppies, hollybock bay, broom, scahious. The fe-local smallholders we met wer uofailingly friendly and we coming.

We usually ate on board. On evening the crew barbecue lamh kebabs skewered throug lamh kebabs skewered (broug brancbes of an aromatic shrul We spent a morning at th English Harbour, so calle hecause it provided refuge for the English fleet during Worl War IL In the afternoon mini-bus took us lo neart Marmaris. This hustling litt town, dramatically situated a bay enclosed by mouotain was virtually rehuilt after a carthquake in 1958. It bas su cumbed to the tourist boom more than Bodrum but our vis was made memorable by th paper thin baklaya made wil valnuts and the lemon-scenic toilct water aprinkled on 01

haods as we left. At Castle Island we swam at basked on Cloopatra's Beach, paradise of clear waters at white sand which Anthony said to have ahipped in fro Africa for the gratification hia mistress. Also on the islan are the ruins of ancient Kidr: part of the Rhodian Co federacy, with the remains of small amphitheatre set am olive groves and a glorious vic across the bay to the mou tains. A holiday village creeping up the slopes opposit the island and no doubt i tranquility will soon he inte rupted

At the hamlet of Cokerth we walched carpet wcavin dined on octopus caught ovi the side of our boat and drar wine with "Captain" Ibrahij the portly, genial proprietor the local lokanta who sat wit us puffing at his nargilah. Or versatile crew joined the loca in some energetic if inexpe dancing and singing. There as no busy resorts so "nightlift is usually a ficree game of bac gammon or pontoon.

Travelling early in the yearly we ran inln few other boal althnugh this area of Turkcy an increasingly popular crui ing ground. You can chartu a goulette with a group : friends; take pot-luck by you self or with one or two friend or even usa it for a busine: conference.

McCulloch Marina (01-452 7509) w chertai gaulattes from £126 to £330 p parson pei weck depending on il asesan (Mey to Ociober), tha numb al people and the size and luxury the boat II yau eat an board, foc everages £7 anch pei day; retuin fligh te izmis are from £220.



**Gay Firth recommends** a trip to the country

For an autumn break

or a discreet weekend

Homely rooms at the inn (£1, published by the British Feathers and Crowns. If two entrance to Blenheim Palace, table d'hôte and à la carte

a trip to the country. DOCTOR JOHNSON, who knew a things and a great deal about most

Billy and Debbie Rice, who manage the Northwick Arms,

wine list.

where you can go ashore for memorable baklava carte menu that is stronger on value than originality. A per-fectly cooked steak at £8.95 included all vegetables, while there is an admirably chosen

The harbour at Marmaris. Bustling little town.

hospitality, declared that a good inn could produce more happi-ness than anything yet con-trived by man. That is coming on a hit strong, hnt it is certainly delightful, during a casual holiday, weekend break, or discreet disappearance, to

happen upon a comfortable, unpretentious inn. attentively 'kept" in the finer traditions of British innkeepers' care for travellers.

A compact, informative little guidebook, the Benson and galore, choirs of Angels and The 17th century inn, just don just for the evening: imag- orated, peppermint green res-Hedges Stay-At-An-Inn Guida peals of Bells; to say nothing of round the corner from the rear inative, delicious menus on taurant does an excellent à la . . . . .

between £9 to over £40 (those quoted are half the minimum double room rate-you will pay a blt more than this for a single), to include breakfast, service charges, if any, and VAT.

good at, the exhaust system shudders noisily.

Once on the open road, every thing changes. At 45 mph and over, the angine runs smoothly

and feels energetic until at a

70-75 mph motorway cruise, it is hard to tell the diesel from

a VS petrol Range Rover. The combination of wind roer,

tyre hum and transmission

enormous pulling power at little more than tick-over

cover 30,000 or more miles each

year, mainly on the road, will

hehaves like a private bouse: flowers and pot plants scattered prettily about, books casually piled into bookshelves, and a biggledy-piggledy col-As you might expect, a high proportion of inns have names such as "Swan" (Black or White), "Lion" (Red. or Golden), and "Horsa" (mostly White). There are Georges lection of old paintings and prints and antique furniture for comfortable use rather than exhibition.

indeed.

try house " decor.

The owner, Gordon Campbell Gray (late of the Dorchester The Feathers Hotel and Restaurant in Woodstock, 10 miles from Oxford, looks and and the Athenaeum), and his manager, Andrew Harris, have cheerfully firm views oo the clude doubles (£45 with bath) pursuit of excellence, which and singles (£32-£35 with show, are reflected not only in the er or bath) with much-appre-surroundings and service they clated extras such as bairdryoffer in the hotel, but alsowith two stars from Michelin to ren up to two years old stay show for it—in the restaurant. free; two to 14-year-olds are The food and service here half price.

are well worth a trip from Lon-

and Saturdays. The Feathers, too. does special arrangements, old market town of Evesham, is one of the Whitbread " coach-ing inns "-larger and plainer including Christmas. than the Feathers, hut no less

Both inns are well-placed and welcoming, and place a high premium on able, intelliwelcoming. The 25 rooms in-clude doubles (£45 with bath) gent staff.

A waiter at the Northwick, for example, noticing a toddler clambering with effort onto a, "proper" chair, conjured a highchair at lightning speed and—even more impressive— cajoled the little boy into sit-ting in it for a "promer" break ers and trouser presses. Child-The Northwick's newly-redecting in it for a " proper " hreak-

fast

Fabruary to Lais April, all neturaliso well. Oistinct variatics selacted with full descriptions and cultural details included. 4 Narcissus 2 Titlipa 3 Crocus Limited supply 90 buibs f13.00 and f2.00 postogo 45 buibs f13.00 and f2.00 and f2. The Introduction Agency for the 40s, 50s and 60x Betoila: Anne Brent 18a Highbury New Park, N5 5DE Tel: 01-226 5432 26 Longhouse Orive Denholme, W. Yorkshire Holidays **Art Galleries** and Travel

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#### Legal Notices

ND. 004715 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF CANNON STREET INVESTMENTS P.L.( AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREAY GIVEN that the Order of the High Court of Justice, Chancery Division, datad the 28th July 1986 centifrming the cencellatien of the Shore Premium Account of the above-named Campeny was registered by the Register of Campenies on 12th August 1988.

i 23/d August 1895. CLIFFORO-TURNER, Blackfriars Hausa, 13 New Bridga Street, Londan EC4V 66Y. Ref: RWC.

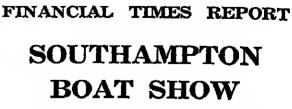
Dated 23rd August 1998

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Clubs



Julia Carrick 01-489 0029

or

01-489 0033

The Financial Times proposes to publish a report on the above on

Saturday September 6 1986

For details please contact:

Sue Mathieson

27 بالمحجوم بالمحجوم

County chic, now in diesel

> little speed.

**Stuart Marshall finds** the turbo diesel version of the Range Rover lacks the punch of the V8, but offers much improved fuel economy

MANY Range Rover users, fed up with its dipsomaniacal thirst for petrol, urged Land Rover to introduce a diesel version. There whine is enough to drown the diesel's baritone hum. Off the road, where remarkably few were, it is true, some conver-Range Rovers seem to spend much time, one misses the V8's sions, but it did not make much sense to spend upwards of sense to spend upwards of £15,000 on a car and then sell the original V8 at a distress price so it could be replaced by a fuel-efficient diesel. Anyone who buys a Range Rover Turbo D in Britain to

Eventually, Land Rover gave in and earlier this year intro-duced the Ranga Rover Turbo D, powered by a 2.4 litre, four-cylinder VM engine from Italy aimilar to that fitted to the Rover 2400 TD saloon. This was a great car on the motorway hut a great car on the intorway hut cannot be more exact because the tank lashed when pearly in and earlier this year intronoisy enough at start up and in traffic to give all executivetype diesel cars a bad name.

I can only give the Range would be a totally new experi-Rover Turbo D two cheers be- ence for any VS Range Rover cause it is cast in a similar owner.

First thing in the morning it figures (the petrol V8 is given mould. First thing in the morning it in brackets) are: unhan cycle is very dieselly indeed, starting in brackets) are: unhan cycle with a throh and a clatter that 25.5 mpg (15.4 mpg), steady with a throh and felt. Around town, is beard and felt. Around town, 56 mph 34.1 mpg (27.2 mpg), is beard and steady 75 mpb 24.4 mpg is beard and felt. Around town, or if you are driving through hilly country lanes, it feels hully country lances, it is only when the full story because the offithe turbocharger starts to force-fred the engine with air at 2,500

rom that it comes alive. At low speeds the diesel dis-At low spectra and a range advantages show. If you try to Rover's V8 on a bitter morning advantages show. If you to you may be delivering single-figure let it pull hard at low revolulet it pull hard at low revolu- may be universing single-ogure rull costs for a 1,000-mila round for towing a two-horse trailer, to say the least, that so many lever — is quite out of place on tions, which most diesels are mpg for the first mile or two, trip in France would be about and feel quite adventurous if owners never use the off-road an £18,000 car, tions, which most diesels are mpg for the first mile or two, trip in France would be about and feel quite adventurous if owners never use the off-road an £18,000 car,

• • ----

The Range Rover Turbo D: expensive, unrefined at low speeds and needs updating

the tank leaked when nearly £1,200 dearer than the normal four-door with a carburetted V8 full. That means a safe refuel-ling range of 400 miles, which petrol engine, hut £1,300 cheaper than the very luxurious

The official fuel consumption appeal to huyers who raie high (20.9 mpg). These do not tell engine at working tempera-tura. Many short runs start with a cold engine and a Range

estate. It costs almost £5,000 less than the Range Rover a lighter gearbox and clutch. chairs. the full story because the offi-cial figures are taken with an around £1.55 per gallon against car through axle-deep mud or around 21.05 per ganon against car inform extended mun or can feel the neavy axies moving that is not another and a long f2.20 for premium petrol; in up mountainsides? None of my about on their soft coil springs. journey. The transmission noise Italy the difference is greater Range Rover-owning friends For social status the Range —a comhination of gear whine still. Assuming 17 mpg for the does. They use them for com- Rover is unmatched in the 4x4 from the traosfer box and a V8, 30 mpg for the Turbo D, muting, shopping, holidays or market. I find it paradoxical, chattering from the main gear

If you really need to crosa deserts or plunge ioto muddy plantatioos in great comforl, the Ranga Rover, petrol or the hinges on the bonnet top diesel, is a marvellous vehicle. But as a car? The Range Rover's high seatluxury car. ing position gives a safe and commanding view of the road and the great velvely thrones are as comfortable as cluh arm- verse, which is emharrassingly Its permanent fourwheel drive gives excellent Although the driving position roadholding in the wet, and the is excellent, a tall person's knee ride is pretty good, though you resis on the door handle and can feel the heavy axles moving that is not amuzing on a long

#### they drive it into a soggy pad- capability that has been so ex-

pensively huilt into it. Good though it is, tha Range Rover could do wilb some detailed updating. For example,

would he more appropriate to ---- an outside lavatory door thanon what is perceived as a

The gearchange ia heavy, especially when selecting reclose to first in the narrow gate. Although the driving posilion

A diesel's fuel economy is littla £51 for the diesel, £129 for the affected by warm-up. At £18,109 list price the Range Rover Turbo D is about. economy advantages are also dock obtainabla by choosing, say, a Mitsubishi Shogun turbo-diesel

Vogue EFi with fuel injection. Turbo D and I find it as good It will not be a hig seller in or nicer to drive on the road, Britain nor was it intended to not least because it is mora be. It is just too expensive to refined at low speeds and has mpg figures a priority. But on mainland Europe the Turbo D a Range Rover in extreme con-is already doing well. You can ditions—but who takes £18,000

#### VI WEREFRIGHT **Financial Times**

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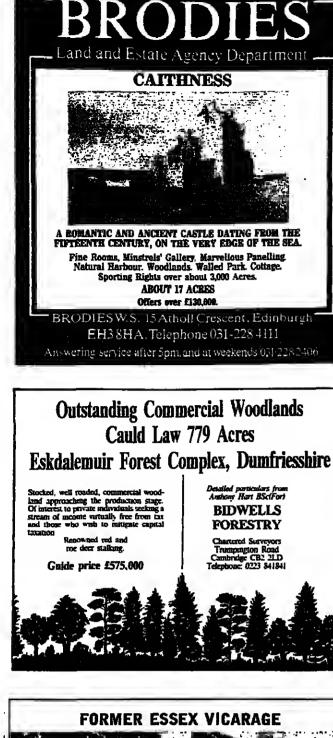
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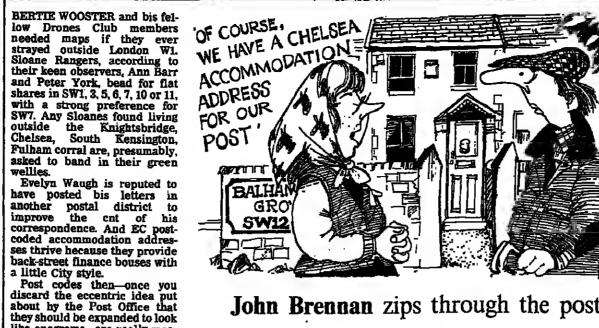
#### **Country Property**





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#### PROPERTY



John Brennan zips through the post codes

**Properly addressed** 

just about to join, the socially acceptable codes. This puzzling phenomenon is further complicated by the discovery that post codes in the code, the socially aware hnme residential property market seem to cover far larger areas than their Post Office counter-N1, for instance, was once a code that would have helped a

like anagrams are really mea-sures of social style. But which post codes should be proudly emblazoned on your

be proved on your haaded notepaper, which shuf-fled with emharrassment into an unobtrusive corner, and which would instantly force even close members of the family to strike yon from their Christmas Card lists? Exhaustive research into the subject reveals one curious fact.

subject reveals one curious fact. House agents in all parts of Lon-don, and throughout the coun-

try, seem convinced that their own sales area is either in, or

parts

letter on its way towards Isling-ton. Now it is used in estate agents' advertisements to cover sn much of North-East Londnn that new owners deep in the Hackney marshes are prohably still waiting for replies to their letters and wondering at the bills which appear with curious socially acceptable addresses. W1 and SW1, as we bave seen, lie in a separate, super league post-codes prefixed by "E." Not that the "E "s are totally where, unless you are suffi-ciently hadly dressed to he taken for a seriously rich perout of court. Dockland pentbouses and warehouse converson, there is the risk of being sions have created a sufficient beachead east of the City to vlewed as someone who sleeps on the office floor.

have given an E1 code the benefit of the doubt, just as Lon-don Field's progressive revival SW7-Kensington-rates pole position in the view of most agents. SW3-Chelsea-had has done winders for E8 and renovations around Victoria Park are putting E9 hack on the similar undisputed support for second place. But after that the prohlems start.

social map. You do, however, still need a "W" in your address to live in a SW10, the Fulham, Chelsea area, and SW6, Fulham proper, vie for third and fourth slots totally acceptable part of town. On that basis W1-Mayfair, and SW1-Belgravia, ought to come top of the post code lists. and SW1—Belgravia, ought to come top of the post code lists. But fickle fashion, and far from fashionable prices, have largely quashed the opportunities for those who would fully appreci-ate having a W1 or SW1 code

Rentals

atop their letters. As Terry tersea, gets strong agent snpport Bousefield of Hampton & Snn helped along by rumours that says: "Personally, I'd say that the power station's chimneys Mayfair isn't the most popular may be less sturdy than they residential location, there are look. That has encouraged the look that has the the the the residential location, there are look. That has encouraged the so many offices." locals to think that the cher-Having handed the prime ished landmark housing a cndes to office users, and to peo-theme park, and drawing tens of pla who might mistake these thnusands of triple parked cars cherished relics of snohhery for into their gentrified streets, something as pragmatic as a zip may not materialise.

SW4, Clapham, and SW9. huyer is faced with some tough which includes the up-and-comdecisions. It is not, ynu see, safe ing parts of Stockwell, are to assume that you will he broadly accepted as "in " areas to assume that you will he broadly accepted as "in " areas granted Ynppy, Guppy, or even by those who have overcome the Puppy (as in "Pretentinusly feeling that living South of the upwardly...") status simply by river is something not to be huying a property in the lowest mentioned in polite soclety. numbered "W" code area you can afford. SW8, a seemingly inoffensive enough post code, has, it seems, none of the style of its neigh-around it is time to reveal the hours. It harbnurs the new FT Weekend league table of socially accepted as "in" areas atom hyperbolic to be enough post code, has, it seems, covent Garden and an associ-socially accepted as "in" areas atom hyperbolic to be huying a property in the lowest enough post code, has, it seems, covent Garden and an associated weave of major roads, thereby losing its place in the league.

> SW18, Wandsworth, won many votes as a contender in the second division for suitable codes. But the weight of vnting takes us due west of the centre of London, back north of the river towards W14-West Kensington-and out along the Central Line tube to W12 (Shepherd's Bush) and even as far as W6 (Hammersmith).

In the second division it pays to be careful about the specific location, hecause one street on with W8 (around Kensington the wrong slde of the latest High Street) and W11 (Holland fashion area can leave you with-

line that quite a few people are nervous of crossing for fear of finding a poet, or a new minted millionaire as a neighbour, urge the addition of NW3 (St John's Wood) and NW3 (Hampstead) in any round-up of safa codes. It is tempting to includa them,

T

hnt hard not to imagine that Wooster and his friends would have had to pack an overnight bag hefore attempting to travel that far out of town. In the interests of accuracy, then, it is probably safer to regard the Park as the northern horder of

to the Wiltshire border," even wben " close " could only be jus-tified by light aircraft standards

for a country house but dare not risk the embarrassment of liv ing in a non-Shire county, poli-tics and demography are on their side. It can only be a matter of time before someone puts the increase in the proportion of voters in the South East alongside the past evidence of Shire counties' support for the **Conservative** Party.

logical step of renaming those counties that fail to make the

Kentshire-the Shirisation of the South East would certainly make the country bouse market a great deal easier to fathom for Shaking the foundations of the home-buying business

# Househunters from the Pru

WHEN an actuary gets to look closely at the estate agency bnsiness, ba could be forgiven for throwing up his hands in despair. The pleasures of a finely-boned discounted cash flow, and the exotic symbolism of forward projected earnings curves, tend to be hidden from the average house salesman. So one might expect some signs of culture shock whan actuarily-trained Graham Clay, managing director of Prudential Property Services, settles down to choose which agents be wants to add to

services, settles down to choose price, might of central London. which agents be wants to add to tory of central London. The Pra's national network. In fact, Clay appears to have insurance company buyers has entered into the spirit of the yet moved into the central Lon-job, revealing an entrepreneur-don market although It is under-al flair not normally regarded stood that talks are in progress on at least two inner London as part of the actuary's style. It took him just five weaks from first lunch to signing the papers to add Chestertons' 10 central London offices to the Pru's growing national network. As he says: "It all started with conversation at lunch. A conple of a bigger market share by cutting weeks later that was followed up, and everything was sorted out from there." If the 188 offices Clay has

he can hay agencies, the group sion still available in the core will certainly be hreaking new areas of London, and the coun-ground. But then, he is a cash try house market—evan though REL "Agents are not exactly for-ming a queue at our Holborn mission charges in the pro-nffice," ha laughs, "but, yes, we vinces—only just stretch to do have quite a number of cover the costs of the husiness approaches."

Since it started buying last June, the Pru has acquired nina firms of house agents. Bnt with a target of 500 offices across the country and increasing competi-

tion for the larger multi-office partnerships, the next few hun-dred outlets for a Prudential house sales and financial crossselling package may not be as straightforward. As Clay says: "The hunting season is open." Hambro Countryside now leads the field with a bag of 385. agents' offices. Having downed 100 offices at one shot by hnying a minority stake in William H. Brown, Royal Insurance bas taken its total of owned or tied agents' offices up to 284. Lloyds Bank, first in tha field with its Black Horse network, now ranks third on the score card with 243

, and the

price, high-commission terri-tory of central London.

don market attnougn it is under-stood that talks are in progress on at least two inner London agency acquisitions. Established central London firms talk of their fears of find-ing themselves in compatition

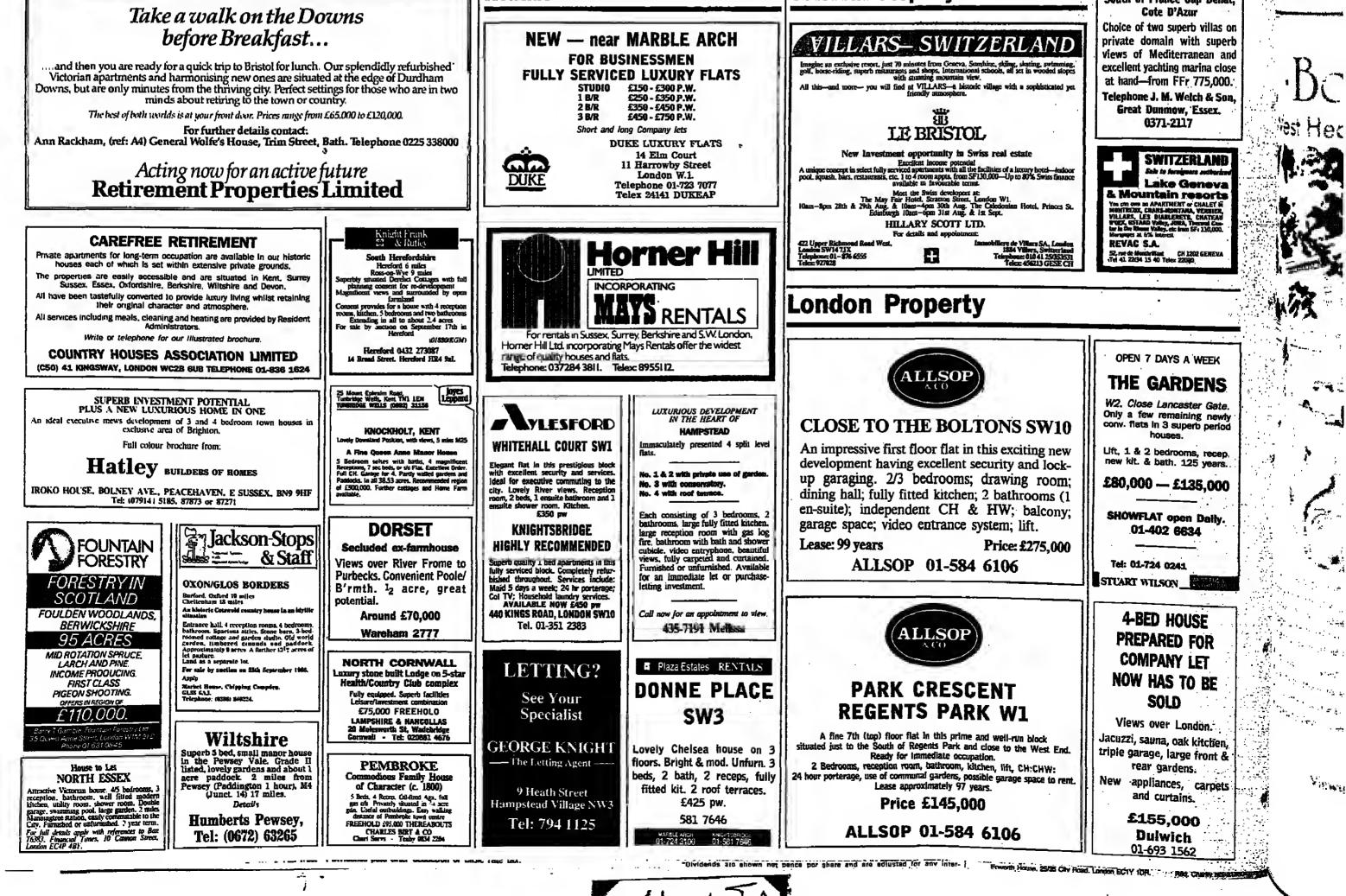
ing themselves in competition with offices hacked by a financial institution abla to carve out commissions. A commission price war in the high cost areas of inner London would certainly If the 183 offices Clay has have plenty of early victims, signed already under the Pru's Office and staff costs are such banner can sell houses as fast as that the 2.5 to 3 per cent commisthey do stand in stark contrast partner's Porsche or two, one might charitably discount that as part of the costs of keeping up the firm's image).

The big question for the agents, then, is: will Graham Clay start bringing London commissions into line with national charges?

They can relax. "I'd have thought," he says, " that it is the ona part of the country where commissions are at a relatively satisfactory level." Far from price-entting, Clay thinks it is about time that bome-sellers started to pay a proper rate for a proper service, adding: "Selling your major asset calls for good professional service and that is not cheap to provide." Far from cutting London com-mission levels, he would like to offices. The boilding societies see agents' fees across the coun-are loading np with their new try rising. powers, and will be in tha field J.B.

m Prop

# **Overseas Property** South of France Cap Benat,



Park as the northern horder of civilised town living, and treat the NW's as "country." Shire counties provide a safe hasis for applying the post code test to country properties. This is well illustrated by the fact that Somarset and Dorset honses tend to he sold as "close to the Wittehire horder" or pro-

Luckily for those wbo years

Some future Conservative gov-ernment is bound to take the

grade at the moment. Suf-folkshire, Essexshire, folkshire, the address-conscious buyer.

حسكندا مندليقطل

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#### PROPERTY · ARCHAEOLOGY ·

# Fair weather for beasts

David Lawson reports on the strange species known as gazumpers

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A STRANGE species was disco-vered in nur towns and cities a little over a decade ago. Its rare appearances since then have always proved a sign of great prosperity and usually good weather. Yet each sighting brings calls to exterminate the beast. The gazumper is a much maligned and misunderstood animal. animal

To gazump is to swindle, accurding to the Concise Oxford Dictionary—raising the price of a house after accepting an offer. Toat means that with rising incomes and good house-buying weather creating markets such as today's (at least in the south) as today's (at least in the south), almost every seller faces the choice of being lobelled a swindler nr throwing away thousands of pounds.

The hnuse selling system in tha UK is so slow and prices rise

Simply

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around £220,000.

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London Property

so fast that after months of Peter Short of the Royal Institu-bureaucracy, much higher tion of Chartered Surveyors, the was more of bridging offers often arrive to match the professional body representing finance and extended comple-increased value of the property. many of the UK's agents. They The seller is on a hiding to are getting fed on p with being pothing. To the sale of the property are getting fed on p with being tion and and Wales should be more blamed for gazumping and want

The seller is on a hiding to nothing. To rub salt into the wound, far more huyers drop out of deals than sellers (or try a way nut. Agents of all societies and backgrounds feel caught in a problem nol of their making. They have a duty to report to reduce down prices at the last minnte) and no insulting name has been invented for tham. The Law Commission, set up higher offers to clients but then to look into conveyancing after a lot of fuss in Parliament and have to hreak the news to the huyer alresdy accepted-and finding itself with nothing much else to do, has decided to kick around a few ideas which could face abuse.

finally eradicate the gazumper. One could be for both huyer and seller to put down a deposit of, say, half a per cent of the purchase price. A gazumper would lose that much of the pro-fit through pulling out and the buyer would be compensated. The seller would also he com-pensated for huwars who drop. accepted. pensated for huyers who drop-ped out, while the buyer would have the protection of withdra-wal if a survey proved the prop-erty unsuitable to the mnrigage lender. "It is an interesting sugges-tion which merits a trial," says

He says that huyers in Eng-land and Wales should be more willing to sign contracts before selling their own humes. The cost of using bridging finance should be balanced against the extra price that might be demanded by a gazumper.

There are cheaper ways of speeding the system, however. Contracts can be prepared and incal authority planning sear-ches set in motion before offers Some toy with the alternative of emulating the Scnttish system of making offers legally bloding. are accepted, while potential But this also has its drawhacks, often involving the expense of buyers can nowadays take alnua certificates from mnrtgage len preparatory work nn several houses where the offer is not ders proving their worth rather than waiting to sort things nut later.

But most believe there is no need for legal changes, just a speed up of the buying process. "The longer the time between Agents are not keen on the idea of a seller having a survey ready for buyers as another way of saving time, however, the agreement and the signing because many feel this leaves of the cootract, the mnre time for prices in rise and the the dnnr npen to suppression nf unfavnurable reports. But at least it could be a way nf temptatinn for the seller to take determining what may be found advantage," Mr Shnrt says. The Scots system worked well wrong in any huyer's inspection and possibly hold up the sale. because the contract was signed

FOLLOWING the dramatic advances over the past 40 years, a new age has dawned fnr British

archaeology. As a result, the British Museum's most impor-tant exhibition of the year is tant exhibition of the year is devoted to Britain and its archaeology. It offers silver and gold and other treasure. But the point about Archaeology in Bri-tain: New Views of the Past (which runs until February I5) is that it shows how much

is that it shows how much we have learned, since the Second World War, about 10,000 years of our history—that is, from BC 8,000 to 1,600 AD, from the Middle Stone Age to the Tudnrs.

Archaeology has a rigour now which was not always there. It has been encouraged by the application of many different

scientific techniques. Post-excavation work is far more demanding, thorough and cnstly, taking three-quarters of English Heritage's £4m hudget for rescue work. "Rescue archaeology" has become a reg-ular event, even in commercial developers' work. And there are many more excavations, often on a large scale, designed to shnw hnw people were living, not just the dry record of who succeeded whnm at this place or

that. Since World War II, the results from chance finds and research and rescue excavatinns have been spectacular. Professor Barry Cunliffe's Danebury dig, in Hampshire, for instance, is an open-plan excavation which has revealed Inng-distance trading links with Europe in the last years of pre-Roman Britain. His work at Fishbourne, near Chichester, began as a rescue dig-and a Roman palace was waiting there.

Madiaeval archseology has raced ahead, especially with the study of towns and deserted vilages. Industrial archaeologystudying the monuments of technology and particularly of the Industrial Revolutinn-as well as under-water archaeol-ogy, are altogether new. And radio-carhon dating has revolutionised our knnwledge of the antiquity of man and human settlement, as much in this country as in Iraq, Turkey, or the Balkans.

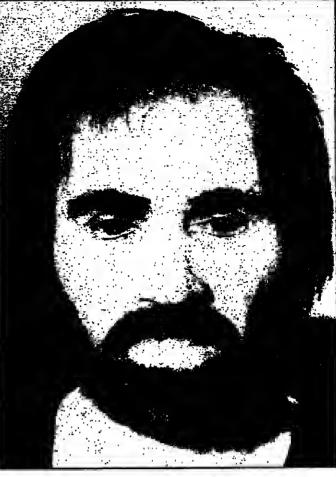
The greatest change may be that we are just heginning th learn about the environment what the landscape was like when our forehears lived. What were the wild and domestic plants and animals? Hnw fertile was the country? How easy was it to get around? On foot or by John Brennan wster?

The answers are coming from unexpected quarters, with Orkney, Dartmoor and the wet-lands, where digging, field-wal-king and air photography (a technique pioneered in the 1920s, which has been an immense help to archaeology since) all contribute. Geologists and geomorphologists share in reconstructuring the ancient landscape, and palaeohntanists and zoologists say what was in it, recovering, for example, the evidence of fats lurking still in crevices in a cooking pnt, which may need an expert in gas chromatography. If there are seed impressions, latex is poured in to get the shapes and so identify It has become clear that Bri-tain had many more ancient Britons than we used to think. Orkney is the surprise. It has more important archaeological monuments except Salisbury Plain. Study of the surroundings will help explain why the peo-ple were there. For Mesolithic hunter-gatherers, for instance, the sea had to be an important source of foods. Similarly, Dartmoor is now seen to have been rich in farms, prehistoric and mediaeval (a surprising con-trast with today), while through-out the country the study of deserted mediaeval villages has revealed a great deal. It seems that it was not just the Black Death that led to their being abandoned, hut that eco-nomic forces played a part, too. The wetlands that have been studied most are the Somerset Levels and the Fens of East Anglia. It is an urgent business, as they are being drained fast and quarried for peat or gravel—in Britain, water and bog are still the hest preservative of seeds, pollen, wood, leather, and anything etse organic. It has taken time to digest the importance of being "Wet" in prehistory, which is odd, as archaeologists have been lonk-ing at Swiss lake dwelling since 1854. One of the ssdder features here is British insularity; intellectual fog cuts off the Cnnti-nent. The Wet view corrects the nent. The Wet view corrects the old Dry love of chalk which, helped by writers like Hilaire Belloc, saw the Downs as the essence of early Britain—a powerful feeling, of course picked up in the pictures of Paul Nash. The long barrows and round harrows and Stonehenge and Avebury and billforts seem the kernel of it hillforts seem the kernel nf it all, where people lived a some-how more heroic and open life. hut it is a romantic view and probably not quite true. In the emotional stakes it is surely just as exciting to see the plack walls of the Viking houses of York preserved by the mud, or to come face to face with Lindow Man, found io a peat bog in Cheshire. (He is on display at the BM.) Both are excellent examples of how much is wait-ing to be found with the help of forensic techniques. The reverse side of insularity is the strength of our local—and still strongly amateur-tradi-tion. We are rich in the particu-lar, as a nation, and keen to allotments. The heyday of the amateurs was pre-war, when there was often excellent work of truly professional standards.

In search of our ancestors

Gerald Cadogan examines the state of British archaeology

as highlighted in a very important London exhibition



One of the stars at the British Museum: Lindow Man, found in a Cheshire peat bog in 1984. This re-construction shows how he probably looked.

Doing it well has to be a pre-requisite for tackling any mnnu-fund routine applications of them nace they have been disco-badly, dn not do it, for there will he others willing and able. My first dig was with prnfessions) amateurs, on the South Downs near Ditchling Beacoo under from? There are grants avail-able and the anticuue. near Ditchling Beacoo under George Hnlleyman, the antiquaable, aod there are appeals, hut the allotted amounts are ofteo nnt ennugh. As a result there is reliance nn the gondwill of sclrian bookseller of Brighton, who is part of a great amateur tradltinn in Sussex. From Hampshire, Heywnod Sumner's entists to work on the site, or on wnrk is oow displayed at the graduate students in need of a Cheltenham Art Gallery, while in Wiltshire, J. F. S. Stone, a scientist at Porton Down, was nne of the first to hring science th archaeology. He started the thesis. If there are fewer full-time amateurs now, there is far more for the public as a whole; 1.8m visitors have been to see the

visitors have been to see the "Vikings" at York in just two years, and thousands go to Stonehenge In a vote with the fect. On television, archaeology has been a steady favourite, having progressed from Animal, Vegetable or Mineral? to detailed accounts of hnw the chemical analysis of falence beads with a view to determin-ing their provenance, though it is a problem that is still to be resolved. Personally 1 welcome

amateurs if their standards are professional. I have found that anybody of intelligence can excavations at Danebury are

After a protest campaign, the South Africans were dis-invited, despite the policy the UISPP declared in 1936, that schnlars shnuld be able to come from anywhere.

The decison to take the con-gress to Mainz-there will still be a rump affair in Snuthampton-was the best way out of a sorry story, the important truth heing that archaeology is so often a strong (and sometimes the only), intellectual defence against racist lnnacy.

The BM exhibition pnints nut forcefully that archaeningy is an inductive discipline about inductive discipline about things (humans, fauna, flora, objects) in settings (settlements, cemeteries, landscapes). Together they make up cul-ture—an impersonal concept but often as far as we can get. Changes of culture reflect, and ery . We have to start with the premise that there is much we dn nnt knnw and cannnt explain, from which we nften find that we know more than we thought we did.

New finds either confirm a theory or, if they do not fit, will change it. For example, the find in 1984 nf three third-century BC chorint hurials at Wetwang Slack in Humberside, with two men with swnrd and shield and o woman with dress pio, iron mirror and elaborate hronze box, is exciting in itself and far what it says about Ynrkshire gentry then.

The progress of technology is shown by a display nf mediaeval water and wind mills, and the growth of mediaeval towns by studies of Winchester and Herefinrd, where what happened in the past still affects us. Much nf this is staple wnrk, slnwly putting together the pieces in dif-ereni jigsaws which give different pictures of our forebears. Whether expressed in terms of health, wealth, settle-ment size, farming, luxuries or what you will, archaeologists have to explain at any site or for any culture what was happening in as many ways as they can, which must all cnhere.

A recent find that yields A recent find that yields something quile new is the wnoden tablet from Vindnlanda (Chesterhnim, hy Hadrian's Wall) with a quatatinn from Vir-gil. Other tablets are documents and letters. As a result, Rnmé comes a little closer, thongh it does come for a waw when you does seem far away when you are standing nn the Wall, fnr you do not grasp easily that you are at the edge of an empire that stretched to the Euphrates.

Also in the exhlhition is the Walter Newton Treasure of the 4th century which, surprisingly, is the oldest group of Christian Is the othest group of christian plate lo the empire, found hy chance in 1975; while the Thet-ford Treasure, of about 380-390, shows nld pagan religion (here the god Faunus) still goiog strong, despile the adoplinn of Christianity as the official religion hy Constantine in 312. In fact, our understanding of the Christian conversion of En has been quite altered hy postwar finds. Fnurth century villas with Christian symbols on wall paintings or ln mnsaics give body in historical references to **Christlanity 250 years before St** Augustine arrived. This hopping and skipping, if traditional, is not what many archaeologists favour today. The new buzz-words are "systems" and "models." The approach is deductive and theoretical, which is fine in the library or classroom, but difficult to substantiate in the field or museum when you are con-fronted with a level or an object and have to determine what it is. Much of all this derives from the south-west United States, where, with not many finds, theory flourishes. Archaeology in Brit an is about the results of direct observation, whether by tractor drivers finding Iron Age gold neck rings in East Anglia or the microscopic analysis of what Lindow Man had in his stomach. Much of the exhibition is from the BM's own collections, which is as it should be From time tn time there are demands for a National Museum of Antiquities which offing for some time, but it was decided to hold it in 1986 to coincide with the 11th Congress would take the British departments out of the British Museum. Yet at present-side by side with the Greek and Roman, Egyptian, and Western Asiatic displays—they can be appreciated for what they are, by themselves and in comparison. On this hasis, early Britain holds up well against the Parthenon and Nineveh a few galleries away. As long as all are kept together, there is oo danger of British insularity in Bloomshury.

NS/A



. perfect for golf, sailing and the beach. Wickhurst...

the Royal St Georges golf course, and isn't tho far from the Princes golf club. The estate has House. The actor and his family its own sailing clnh, and the have a swimming pool and ten-nis court in the garden, four house is a short walk from miles of beach. It is on offer for acres of paddock, and a period

A mere £5,000 more would might he cooverted into a secon-cover the asking price of Ian dary house if the planners Holm's aix-bedroom Wassall agreed. Wassall is an old hun-

ting lodge, built in the 18th ceot- west. But road improvements ury hut modernised by Georgiao huilders and successive owners ever since.

the huyers and prices have been mnving fairly steadily upwards in the past 18 mooths. Country hnuse prices ln Kent

are still rather lower, room for room, than in more accessible neighbouring cnunties to the

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system and are keen to get beynnd that to the threehappened inside Irnn Age hill-forts, which are now seen more dlmensinnal logic nf unravellas centres of the economy than ing our fhrehears. That is where the fun is. Any archaelogist military strongholds. In fact they were both. Archaeolngy needs this supmust be a hit of a maniac, or at

least a zealot, and a true lover of the subject. Fnr this reason 11 is port and interest, which spur the politicians to pass acts to Short-sighted and rude th despise "amateurs" as such. Of the professionals, the lucky protect mnnuments and to vote money. But there is a danger that it may be too much of a good

thing. An excess of people ones who have jobs are mostly in local rescue units, some are in museums, and some in uniwears down the monuments on England's mountains green, and versities and their extra-mural I expect there may have to be departments, where archaeol-ogy is a strong subject combin-as the National Trust has for the ing science and the humanities gardens at Sissinghurst. ardens at Sissinghurst. Another danger lies in making museum presentation too triand using practical ways of assembling history. On the other hand, Britain has

vial. It is the archaeologists' job no government antiquities ser- to educate. Entertainment is a vice, as they do in the good way to put the subject over, Mediterranean and near East. If but the objects and huildings there were one, it would have and the ancient landscape must the difficult task of marshalling come first. If there are too many the amateurs. The nearest thing in England is the Historic Builphotographs from Rome to explain Roman Britain, or too many yokels dressed in smocks dings and Monuments Communi-sion (self-baptised Eoglish at farm and county Heritage), which is a charitable museums, it may all become a Heritage) which is a charitable museums, it may all become a block does anyhody issue joke by turning the past into excavatioo licences, unless the site is a scheduled ancient something quaint. The BM exhibition is about the visible, even if we may not touch. The show had been in the

monument, when English Herit-age does. Finds do not belong automatically to the state hut to the owner of the land, unless a coroner's ioquest declares trea-

Add in the local societies, and Prehistoric and Protohistoric even private individuals, and Sciences (UISPP), which was to one sees why a recent report by have been held in Southampton the archaeology committee of io September. But the congress the Science and Engineering is now to he in Mainz in 1987 Research Council (SERC) (which has not affected the BM's describes the structure of Brit-ish archaeology as "chaotic." As so often, the problems begin and end with money. SERC gives money for developing new



of the International Union of

Students make notes about a glazed 13th century jng shaped like a woman. another of the exhibits at the mnseum.



Max Ernst . . . an oil portrait by Leonora Carrington now in a US collection

A RATHER expensive coffeetable size book is on sale in the bookshops of Marseilles. Strong on photoa and short on text. its images immediately evoke an odd feeling of deja vu. It takes some time, though, to identify the memory that these stark black and white pictures of hlack pre-war Citroens, soldiers in odd, ridged helmets, and crowded, casbah-like streets, hring to mind, not an event,

hut a film. It is 1941. Paris has fallen. Half of France is under the rule of the Nazis and the other balf is controlled by the collaborationist government of Marechal Petain. In a sonthern port city, far from the occupied capital, thousands of distraught refugees from all over Europe crowd French government offices and foreign consulates, begging in vain for the travel documents that will allow them to flee the Nazis and find refuge in America. Some, changing society itself, and bad because of their anti-Nazi activities, are being systematic- flirted with the politics of the ally hunled down by the police.

simply hecause they are Jews. Caught in a world of mistrust, corruption, hetrayal and despair, the people captured in the photos reveal the same desperation as those seen in the film; all are frantic to escape. And who are the principal characters in this perilous cloak-and- escape. dagger setting? Surely somewhere in these abxious crowds refugee-choked hotela substitute and Humphrey Bogart must he

loups," a lurking. It is only in the cast that the the love affair hetween Bogart hook, Marseille - New York, and Bergman with another

Nicholas Woodsworth on the Surrealists of wartime France

# The Marseilles connection

tban real; it is surreal, for and Andre Masson are among against the backdrop of a city the better known — add the against the backdrop of a city usually regarded as tha domain of smugglers, gangsters and prostitutes, the players were the leading figures of Surrealism, that iconoclastic and sometimes outrageoua movement that Strauss, dominated European creative Laffont, Paul Valery, Anna thought in the 1920s and 30s.

Not only were these writers, painters, poets and musicians arrived devoted to changing art and social attitudes toward it; they were equally concerned with since the early 20s actively left. The Surrealists bad fiercely Others face extermination challenged the fasrist slogan, "Labour, Family, State" with their own, "Revolution, freedom, creative change." Hence the special reprobation they invited from the Nazis; the danger, the intrigue, the Casa-blanca-like world they inhabited

in Marseilles while awaiting Alter names and places. For "Rick's Cafe" of Casahlanca "An hruleur de leftist cafe near Marseilles' Old Port. Replace

departs from the scenario between Max Ernst, the painter, dreamed up by Hollywood, and Peggy Guggenbeim, Ameri-There is no Bogart here, no can socialite, beiress, and art Ingrid Bergman, no one sweetly collector. In the place of Sam crooning "As Time Goes By" the piano player put Pablo while the cameras whir. The Casals, cellist, To the large cast story is a real one, and it took of Surrealists who had fled to place not in Casablanca, hut in Marseilles - Andre Breton,

names of other non-Surrealist celebrities who became their fellow-refngeea and daily comportiona in this capital of exiles. Andre Gide, Claude Levi-Victor Serge, Robert Seghers were among them.

From the moment they in Marseilles the Surrealists were obliged to turn to each other for friendship, aid, and security. This in itself was unusual, for they were a highly disparate, uocohesive, and argumentative group of individuals. Andre Breion, the group's leader and foremost writer bad, for example, hroken with Salvador Dali, its best known painter, over Dali's commerciali-sation of Surrealism, and renamed him anagramatically as 'Avida Dollars."

But these were extraordinary times. Petain had become a cult figure for the majority; the extreme right was firmly extreme right was entrenched in power behind him and wreaking a hrutal revenge upon supporters of the pre-war socialist Popular Front government. Almost daily, laws affecting the freedom of speech. assembly, and movement grew tighter. Arrests and round-ups were frequent. People disappeared. In the days prior to an official visit to Marseillea hy the Marecbal more than 20,000 suspected leftists were arrested aod jailed. For those in dis-

expensive, living in the shadow of a concentration camp only 20 miles away, and faced with hureaucratic red tape that made departure from France almost impossible, tha Sorrealists found their only consolation in the hours they spent together in the

'Au bruleurs de loups." Towards the end of 1940 Varian Fry, a 35-year-old American, was sent to Marseilles to represent the Emergency Rescue Committee, an organisation that had been hastily formed under the patronage of Eleanor Rooseveit Fry was charged with getting a maximum number of anti-Nazi intellectuals and politicians out of Europe and to America before it was too late. Armed with funds and American

entry visas, Fry was able to organise a number of successful escapes to Lisbon. But as the winter drew on and Vichy con-trol tightened, Fry found himself more and more occupied with fighting for legal sea departures from Marseilles, and with doling-out subsistence alloca-tions to the poorest of his charges. In this he was aided by Peggy Guggenheim, whn left her art collecting activities in Geneva to come and belp. The Surrealists soon found a

haven at Fry'a headquarters at in Marseilles-Air-Bel, a large villa not far from the centre of Marseilles.

Martinique they were interned and abused by the Vichy author-Marseilles. As a story it is more Max Ernst, Marcel Duchamp favour with the authorities, it Breton and the revolutionary than real; it is surreal, for and Andre Masson are among was at times unsafe to be out in Victor Serge installed themand Anarchist riffraff. Eventthe streets. Scattered through- selves there with their families. out the city in cheap hotels and before long Air-Bel became that had become ridiculously the regular rendez-vous.

ually, however, most of them managed to make their way to At Montredon, the enormous New York. The last major Surrealist to get out was Max Ernst. Peger Guggenheim came to the rescue. Marseilles estate owned by the wealthy Noilly-Prat heiress, Countess Pastre, the Surrealists Meeting Ernst in a black-market restaurant on the Old Port, she came into contact with other members of the intellectual not only ourchased a large numworld. Countess Pastre united ber of his works for the relaaround her those who suffered tively tiny sum of \$2,000, but under Fascist rule. Breton and also developed an imme attachment to him that was more than intellectual. She waited in Marseilles until he company met figures like black. singer Josephine Baker, composer, Darius Milhaud, actor Jean-Louis Barrault, and the Jewish was able to leave, and accommilitant and present day polipanied him to New York where tician, Simone Veil. Here again they married. the effort centred on improving the lot of exiles through raising

An entire intellectual movefunds. There was a lavish out-door production of "A Midsumment was transfanted from the choked and narrow streets of an mer Night'a Dream" produced exclusively hy Jewish actors, musicians and set designers who ancient Mediterranean port to the high-rise towers of New York. In borrowed Manhattan studios, apartments, and in the newly set up Pessy Guggen-heim Museum Surrealism lived on. Dali, Ernst, Masson, had been rendered unempioyable hy Vichy laws. At the end of August 1941, Fry was expelled from France. In November the Germans entered Marseilles. But hy the time he left, Fry had eased the entry of 15,000 refugees into

and Duchamp exhibited. Breton wrote, lectured, and compiled the classic Guggenheim cata-logue, "Art of this Century." But Surrealism never put down Marseilles, and had made weekly deep roots in the soil of modern financial allocations to more American art, and was soon crowded out by the more than 500 of the most deserving among them. He had managed the departure from France of vigorous growth of the abstract impressionism of Rothko and Pollock. That time of despair in Marseilles had been its last more than 1,000 refugees, all of whom had been in real danger

Breton, Serge, and their great Happening.

roses growing wild through poplar frees in Afghanistan, as if the Afghans had been reading books by Vita Sackville-West who liked to recommend this type of rose-planting. One spring, I was even more sur-prised when seeing fields of tall 4 red tulips growing through the olive trees in Greece. The tulips were less surprising than a fellow-visitor who was a noted historian of the classical world she thought it most surprising that the Greeks had troubled to plant so many bulbs from Holland.

families sailed in March of

1941, leaving for Martinique on the same ship as Claude Levi-

Strauss; Andre Masson, Marcel

Strains; Andre Masson, atarcei Duchamp and the others left in The following months. The voyages on the tramp steamers were nightmares of crowded and unventilated cargo holds insufficient food, and inadequate

washing and toilet facilities. In

ities, who saw them as Jewish

Respect for other countries' flowers is one thing: the clapping in our railway carriage was a lesson of something more. We should not only notice other countries' wild flowers: visitors can often see virtues which the local inhabitants overlook. In Kashmir, I once distressed the owner of a modest hut by ask-ing if I could pick up pieces of the iris which was growing all over his roof. A lovely iris it was: small, blue flowered and unusually vigorous. His friend refused on his behalf, telling me tactfully that it was a welcome cover in the rainy season

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Star Vela

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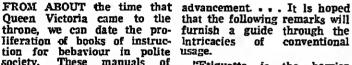


Collecting

Queen Victoria came to the throne, we can date the pro- furnish a guide through the liferation of books of instruc-Intricacies of tion for bebaviour in polite usage. society. These manuals of "Eti-etiquette, which outlasted the which

19th century and the First World War, and still lingered at the start of the Second, are neglected no-man's-land of book collecting. There appears the vulgar." Hence the central to be no bibliography of them; and indeed to produce one would he a thankless task, since the works are generally anonymous: the "Members of the Aristocracy" and "Ladies of no douht have found it utterly each other, without the consent ill-bred to attach their names of to printed matter.

Yet these little books ought not to he ignored or dismissed



"Etiquette is the harrier which soclety draws around itself as a protection against offences . . . it is a shield against the intrusion of the Impertinent, the improper, and principle of the code was a strict regulation of the means of social access. The formality of Introductions was rigorous. "There are many reasons why who wrote them would duced to the acquaintance of of each party previously obtained."

For either sex it was an intolerable familiarity to as the frivolities of an under- address or even nod to another employed class. Rather, they person without a prior introduc-provide a unique index to tion. Even when an introduc-



on etiquette.

#### **Robin Lane Fox** catches a train and learns another golden rule

TRAVELLING. not gardening, is the main business of mid-August and I have just added another golden rule for travellers to the ones spelt out so memorably by the late-lamented Gerald Hoffnung. Perbaps you remember his first rule: "On entering a railway carriage in Britain, always be sure to shake hands with the occunants hefore you take your seat." Nobody was shaking hands, hut my new rule was also learned on the railway.

It was early June on the evening train from London's Paddington station. The sun lay pleasantly on the fresh green embankments and you knew it was nearly mld-summer because the central heating was running at full blast in the carriage. (When British Rail advertise tbat they are "Getting There," I have deduced that they do not

mean to say that the trains are arriving punctually. They mean arriving punctually. They mean exclamation really meant; but an Englisb winter. We can and was believed to keep off the that, very soon, they will be he declined, knowing no easily forget that almost every lightning. Sure of leaving the central beat- Japanese and not fancying the thing in an "English" garden In August, one of the great task of acting out the concept. ing full on from May until late September, whereupon it will stop in time for the winter and not hother passengers again Queen Victoria . . . her reign inspired a rash of books calls. It is really rather until early summer.) Through the beat haze. hedgecontagious, even if you hate the rows of hawtborn and cowthe hees, wrecks their bouey, narsley flashed past the window. was an arena for spectacle and broken hy fields of butterencourages hay fever and smears itself over the country-



# When a lady cries rape

tion. Even when an introducdramatic change in English social structure.

The 19th-century books of etiquette trace their descent from manuals of chivalry and manners that date hack to classical times, but they fulfilled a very specific and contemporary social purpose. The carlicst of them date from the 1S30s. a period when the rapid industrialisation of Britain was creating a new class whose traditional aristocratic day and time for leaving, even the establishment.

of aocial change, Lady Dorothy Nevil, wrote that Society at first, "aspired towards absorbing the newcomers into their own class, and thus still retaining social power under the new conditions which were beginning to prevail." Eliquette was not just a barrier to keep the new people out, but a code which, once it was mastered,

would let them in. "In a mercantile country like England," says an 1836 volume of Hints on Etiquette and the Usages of Society, "people are continually rising in the world. . But although their capaci-

Intense expertise was required ties for enjoyment increase, it to avoid the kind of solecism than pocket-handkerchiefs, if rarely happens that the polish which would result in social napking were not provided. of their manners keeps pace ostracism, for society's punish- Such unseemly carrying-on with the rapidity of their ments for inadequacy—the rites were quite forgotten by the

tion was deemed in order, it had to be effected hy the prescribed rules, and according to precedence-the commoner was presented to the ennohled, the man to the lady, the single

woman to the married. The formalities of introduc- of cutting and snubbing-were 1870s, when the dinner table tions, invitations and visits were meticulously codified. The rilual of leaving visiting cards was far more elaborate than the Japanese tea ceremony. The size wealth and power far surpassed and form of the card, what the older established merchant might be printed and what class, and seriously challenged might he pencilled upon it, the

the dialogue between coachman A shrewd Victorian observer and footman were precisely laid down. Cards were left by ladies (on hehalf of themselves and their hushands) or bachelors; three cards might be obligatory. two for the gentleman and one for the lady. A corner bent down indicated respects to other ladies staying in the house.

As the century wore on, the rituals hecame progressively more claborate-the threats to the hastions of Society were

increasing. A manual published by Warnes in the 1870s has Iwenty pages of minule instructions on leaving cards alonc.

Table manners changed drama- horn") and Woosterisb country tically from the beginning of house parties. The rules were the 19th century, when elegant Sheraton sidehoards concealed chamher pots for the instant convenience of diners. Bringing out the 16th edition of her Hints

and Mourning.

merciless.

on Etiquette in 1839 the Lady of Rank marvelled how the acaristocratic democrats in the world," wrote Lady of Rank in cession of a Queen had improved manners in the three years since the first edition. She still, how-ever, counselled readers to use a spoon and not a knife for peas and curry, and to wipe their mouths on the table-cloth, rather than pockel-handkerchiefs, if behind them."

every occasion: Calling, Draw-

# Monsters that won't bite

YOU MAY have heard the story contemplating this scene to, he found himself on the gate, so that I can go further hanks of a river very like the upstream where the fish are so Test. Close at hand was a rod plentiful? "There is no gate," already set up with a hawthorne the Saint said. "You were variant fly, and there were directed to this side for ever." many such flies hovering in the "But this is Hell!" "Yes, It is,"

riverside busbes. came the reply. He picked up the tackic and For the past few weeks my walked up the hank. Conditions experiences have been the same were ideal - hut not a fish dis- as this angler. The river bas turbed the surface, although heen in quite good form, but there seemed to he plenty of either I have been there on the fly. He set off upstream, as all wrong day or the wrong heat, good fly fishermen would, mut- or when, in spite of a profusion tering beneath his hreath that of fly, no fish has heen hungry if this was indeed bis taste of enough to go for them. I have the after life that he must have had a frustrating time.

Two of my beata are separated been directed to heaven. Still he found no fish, until. by a public road hridge. Under round a head in the stream, he this bridge lurk monsters which reached a high wire fence. can be seen rising indolenly There was no gate; nothing but a notice which said "boundary, everything else is still. Every now and then a car stops. Out no entry.

.

Looking upstream heyond the comes a family with stale bread fence be saw that the water was to break into small picces and crowded with rising fish all throw to the ducks. The water crownen with rising han all is stirred into a machine as It appears that downstream fly his reach. While he was angrily duck and fish fight for the floating is not allowed. No fly

pieces. Then the fish sink to of the keen fly fisherman who heard a step behind him. It the bottom, rising only occasion-tripped on the hank of his was St Peter, clad as a water ally to take the odd surface fly, favourile stream and plunged keeper but still recognisable, probably feeling the need for headlong to his doom in the Tell me, the fisherman a modicom of animal protein swirling torrept. When he came demanded where I can find the after all that carbobydrate.

> Over the years I have devised means of catching the occasional one. If there is sufficient of a south wind, it is possible to flick a fly a few feet under the hridge above the fish-but as

there are only about three feet hetween the water and the hrldge timbers, luck is needed. The flics I have lost in the bridge woodwork are legion.

It is possible to winkle fish out from above the bridge, not hy dragging a sunken thy but by so arranging the fall of the cast that the fly floats under the

bridge perfectly naturally. In fact this type of casting suits my technique—best described aa elementary zigzag. However, I do find that the straight cast, even upstream, is very vulnerable to drag, ao I make a virtue of the fact that I can't help my antidrag technique.

Now an ethical point arises. own heat.

The etiquette hooks laid down ceremony of appalliog refinevellow flowers. Personally. I the rules of Good Society for ment, all according to the hook. hate that glaring colour, but there were only two other people in the carriage: an The writers on etiquette ing Rooma, Levees, Breakfasts, strove to maintain the illusion, Dinners, Balls, 5 o'clock Teas, just the same. Life changed, Garden Parties, At Homes, Re- admittedly, after the First visitor from Japan. Before I ceptions. Hunting. Shooting, World War; hut that only Walking. Riding and Driving hrought the need for new rules (the order of seating in coaches appropriate to new conditionswas full of pitfalls), Funerals for yachting, cruising, hridge, motoring ("avoid all ostenta-Dinner was a critical test. tious noise with exhaust or

gentleman was the best person rosemary and the silver-leaved ing wild. I remember my own gauche to try to revive the to explain to her what her plants we struggle to grow in surprise when seeing white excitement. less arduous, the social plea-aures more varied ("'listeningin' to a wireless concert with

Is there much oil-seed rape round Tokyo? Until I discover. elderly gentleman and a lady 1 will believe I had witnessed a charming Eastern courtesy: could complain, the lady took when abroad, show respect and the initiative. Whenever a enjoyment for the flowers of the yellow field flashed past the country you are visiting. It is window, she clapped excitedly a very good rule. Perhaps, and cried out "Rane, rane." even now, you are making your After two or three fields, it way to the beach past big did occur to me that the elderly awathes of cistus, sea-lavender.

grows wild somewhere else. The task of acting out the Order best narcissi are in Junio We passed the Didcot Park best narcissi are in Junio Station in Oxfordshire to a France; Crown Imperials Station in Oxfordshire to a France; Crown Imperials Station of clapping and rape- flourish in Iran; and the best rhodedendrons are in Burma where they amazed the great beastly crop because it diverts plant collectors and have still to be fully surveyed. little trees are a hrilliant sight. smothered with blossom whichis scattered among sombre firs. side like overbeated margarine. like fairy lamps on a Christmas tree . . . ": the memoirs of the tree ... ": the memoirs or the master, Kingdom Ward, in Burma read at times like a visitor to Surrey in May, overscarlet and purple flowers.

We are so dominated hy gar- train then stuck in the city dens that non-gardeners sometime believe the best-known flowers cannot really be grow- ments and it seemed rather

sights in gardens is the Golden Rayed lily, or Lilium Aurotum; until recently, the people on its native Japanese mountaina used to dig up its balbs in order to eat them. Here am L enjoying my Golden Rayed lilies from Jspan and deploring the oll-seed rape which I then eat in my hutter-substitute. Meanwhile, there was a Japanese visitor applauding those same rape-fields for their colour and boldness.

Perhaps I should have asked powered hy those great hanks of her If she had eaten lly hulbs in her youth. However, the outskirts; there was no more. clapping for the small allot-

# **Plants that disappear**

1836. with a candour that matched her perception; "al-ANY BOOK on plant conservation written hy Christopher Brickell must command instant ways endeavouring to squeeze attention for I doubt if anyone through the portals of rank and fashion, and then slamming the knows more about this complex door in the face of any unforsubject than the director-general of the Royal Horticultural Society. He is a botanist by training, a horticulturist by tunate who may happen to be

**Janet Marsh** profession, and he bas the widest knowledge of plants of anyone I know.

So, I received The Vanishing Gorden (John Murray, £15.00) with keen anticipation and was surprised to find, after I had studied it for a while, that I began to be a little disappointed. Perhaps at this stage of research almost solely on nurseries and it is impossible to write the kind of book that I had boped for servation. (but before I come to that I The dif must describe briefly what Brickell and his co-author, historian and journalist Fay Sharman, have succeeded in doing, and add that I strongly recommend anyone concerned with the conservation of plants to get a copy and study it closely for it contains a great amount gives little guidance. of useful information).

The Vonishing Gorden falls into two sections starting with a 19-page introduction in which already done to rescue fine old

straightforward account in set up. alphabetical sequence of a num- included. ber of genera which the authors presumably regard as most greatly at risk or most especially desirable in gardena, although in a parade-ground voice, before I even spoke, that what he was doing was perfectly legal, as the precise reasons for selection are not clear. long as his feet were on his However, this encyclopaedic

increase stock of any desirable plants they may discover. It well written and an excellent guide to a rather idiosyncratic miscellany of plants for outdoor cultivation So, what do I find lacking? Mainly, firm guidance on what

plants are genuinely in need of conservation and are worthy of the effort and expense involved. The Vanishing Garden is strong on apecies and primary

bybrids, most of which are reasonably secure in the botanic gardens of the world, and weak on garden varieties which rely private gardens for their pre-

The difficulty with these is that there are so many of them that it would be physically impossible and totally unnecessary to preserve the lot. It is essential to he highly selective and to be sure that you are conserving the best, and on this The Vonishing Gorden I looked for phlox, the her-

haceous varieties of which were bighly popular for 100 years or so and then suddenly lost

the extent of the problem is ex-plained and some of the work found nothing about them. I tried delphinium, aster (the garden plants is described, michaelmas daisy varieties) and Almost the whole of the reat of astilbe, for all of which the book, 217 pages lo all, is a national collections have been set up. but none had been

Then, I turned to scabioua because I had worked for Isaac House and Son during the early 1920s when their new varieties of the bardy Caucasian species were being introduced. They were there and House was

section contains much of mentioned, but in a wholly interest about the historical misleading manner. The un-propagation which will help suspecting reader would come

would-he conservationists to away with the impreasion that we exhibited our varieties only twice, first at Shrewsbury in 1920 and again in London the following year; that they received little notice; and that we charged an exorbitant guinea a time for plants and so failed in our endeavour. "The unfor-tunate Mr House," we are told, "had merely pointed the way for others to follow more

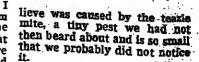
profitably." The truth is that we exhibited at every major show hetween mid-July and late October throughout the years I was with them; we seldom failed to win a gold medal (one year, we had a large gold at Southport); and we sold more than 100,000 plants a year and had to buy in plants of Constancy from Hodges of Henhury to meet the demand. What

ended that success story was that J. C. House, the architect of it all, sold the Westbury-on-Trym nursery for building and retired to Cornwall. No one took up the challenge and Clive Greaves remains to this day the

best and hest selling Caucasian scabious. There were a lot of others:

Empress with huge flowers, Isaac House with the deepest purple flowers of any acabious hnt such a poor constitution that even we bad a job to keep it alive; Harold, a big, firmlyhullt, deep lavender-purple flower; Miss Willmott, still the best white: and some that verged on lilac pink.

Few of these would be worth looking for but Constancy and Diamond (neither of which were raised hy House although he did grow and publicise them) would be worth recovering. Constancy suffered from a petal defect which I now be-



Gardening

Diamond, which I think is a misspelling of the German variety Diamant, would also be worth finding because it was deep-coloured and had a very firm, well-formed flower (although for the cut flower market it was not sufficiently prolific).

It is facts such as these that enable you to make intelligent decisions on what to conserve and what to leave alone. I see little point in making large, haphazard collections of old plants and then trying to attach. names to them and begin to reasaess their value. Most of that was done years ago, and it is largely because many plants did not pass the test that they have been allowed to drop out.

I suppose I am crying for the noon in hoping that any single book could tackle eli-the prohems. Each genus prob-ably will need specialist researcher and a pamphlet. The Vanishing Garden provides E useful introduction

Arthur Heliyer 



follow dinner if time permit "),

'The English are the most

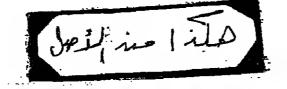
but class and code remained.

Fishing

should he allowed to float downstream of the angler's feet Thia means I have to fiab the Cherrington curve with my back against the bridge rails and take the fly smartly off the water hefore it crosses the imaginary line.

This is making things much more difficult. Especially as my conduct, until corrected, bad heen based on the advice of a well-known soldier, now dead. When I found hlm fishing my own heat from his own he said

John Cherrington



• Even for leisure wear, it appears that scruffiness is ont. those parents who All remember the tatty jeans, the scuffed shoes and the shirttails always ont can inform their offspring reliably that today's man, even in his most informal moments, likes th look clean, have his halr well cut and generally to convey an air of sophisticated ease.

Lucia

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Here is Next for Man's winter version of off-dnty gear-the jacket is a larger check than tha trousers but both work well together. The shirt picks np the same colonr (teal) and the whole presents a very different picture from the battered cords and worndown tweeds of yesteryear The jacket is £79, the trousers £29.99, the shirt £24.99, the tie £11.99.

High Street, London W8 at the end of the month. To be sure, there have been plenty of there have been plenty of clothes produced by the said designers in the past few years but they bave never before bad enough clout or been organised enough to persuade the right buyers (in particular, buyers from demanding countries like France and America) to come and see them.

They used to try to make their own individual statement at shows like the Menswear Association of Great Britain or Imbex. But they found that



· Most designers and mannfacturers of men's suits understand well the needs of the male who works in an office environment. A crumpled linen Yobji Yamamoto or a number from Comme des Garcons, no matter bow Austin Reed, the suit will be made in the store from idexpensive, just wouldn't do their credibility much good Teal classic lines and shapes have, new winter range) and costs £135. on the whole, to be respected,

There are lots of easy tronsers, soft zipped jackets in won't do. Jacger has the very thing — textured corduroy suit, wooi or leather, and an ex- warm and chunky looking ceedingly interesting collection (ahove). In dark grey 100 per of knitwear. Putting it all to-gether isn't quite as easy as lt looks — nething should ba matched too carefully or too thonght-ont. However, just occasionally, even at weekends,

ready-to-wear, at any rate the young, seemed irreversible, partly of price but also among almost because because many tailors were too old-fashioned in their ontlook. A new breed of tailors bas begun to realise that exquisite workmansblp isn't enough-the new generation wants a little blt of 1980s' styling as well.

Many of the new tailors are peripatetic. They understand that the one thing these pew City chaps are short of ia time, So, they go to their office desks. Take English Talloring—It operates out of Brentwood (Tel. 0277 229 179). Some 60 per cent of its business is done with investment banks in the trousers, a designer sweater. In Square Mila. It takes its cloth (hought from Wain Shiell in Savile Row) to the desk, dis-cusses the finar points of very popular and that next spring (according to the Designer Menswcar Show) are styling, length of lapel, number of vents and so on, and takes going to be even bigger. care to produce a suit that is cut to claasic lines but has the softer look that once could only he found in the expensive (usually foreign) ready-towear. Cloths, reports Stephen Wil-liams of Englisb Tailoring, are changing, too. Gone are the with it, from now on men's a deal). When it comes to suits, made-to-measure has staged a worsted are much in evidence. nama continentals who until remarkabla come-bsck. A few Cloths are generally lighter, now have been mopping it up.

9 In general, weckend gear is it is time to don a suit - and very, very relaxed-looking. a city slieker suit, no matter

years ago the trend towards and now that customers take aeroplanes the way other people take buses, they use a lot of tropical worsteds.

Once all the decisions are taken, away goes English Tailoring back to Brentwood to cut and stitch. After the necessary fittings, the finished suit ls delivered right to the office desk. Nn wooder English Tailoring bas a four-month waiting list.

But see the same chaps away from their city desks and the gap between the way they aod their fathers dress is much wider. lisers or stronger drugs to damp down their panic. This may work with the merely Gone are the shabby cords, the ill-matched swealers the years old Harris tweed. They might wall sport a Claude Montana jacket, some loosa baggy summer, they might wear the baggy linens that are already This is a huge new market. It is where the chaps who are earning big City salaries are no longer afraid to look well-dressed, up-to-the-minute and even-darc 1 say it-fasbion-able, And if the Designer Menswear Show has anything to do money will he going to British designers instead of tha bignama continentals who until

Joy Melville continues her occasional series on phobias

# **Fear of flying**

bardly adjusted bis safety belt

a severe attack of panic: trembling, palpitations, swaating. Phobics have particularly vivid imaginations: they can already sec the plane plunging down.

But although phobics share this over-imaginative, mental pictura of impending diaaster, phobia. As well as a dread of crashing, there can be a dread of heights: a horror of looking down at the ground so far away. Or sometimes normal take off, or flying through a storm.

The two chief fears of an aerophobic, however, are of be-iog boxed in and trapped --which claustrophobics share,

and which resulta in extreme departure gate, and mentally distress and an overwhelming accompany passengers as they

can get out, or stop a plane, any time they want to. They don't panic in a car (statistically, far more likely to crash), because

they feel they control it; they are less belpless, One American psychologist

tackles this problem by giving his aerophohe patients a signed pass saying "1 bereby guarantee that this plane will arrive safely at its destination." So far, be bas not been sued. Another points out to bis patients that it is simply not numan to think that they can live in a world where they always bave control. Some people try treating themselves by taking tranquil-

AN AIRLINE passenger once the least to the most upsetting, bid for two days al Heathrow, He is taught various relaxation too terrified at the idea of flying techniques and then asked to to board the flight. After an imagine the least frightening interview by airport police, she situation and discuss his fears was sent to bospital as "unit of it with the therapist. At sub-to travel." Another man 1 know, sequent sessions, the patient is dua at a confarence in Rome, relaxed again, tha next fear on drank his duty-free bottle of the list is taken and described whisky in the VIP lounge to until the patient can talk overcome his fear. He staggered naturally about it. Finally the up Iba steps to tha plane in patient can cope, in imagina a total alcobolic baze, but bad tion, with all bis fears.

Some therapists use films of before his fear swept his drun-kenness aside. Cold sober, and landing, as they find this shaking with fear, ba left the plane. Some therapists use hims of various aspects, like take off and landing, as they find this the problem with this treat-There is a difference between ment: it is one thing sitting being uneasy about flying — relaxed in an armchair, which most of us would imagining take off, and feeling privalely admit to—and baving in control; bul it is quite a phobia about it. A real phobic another sitting upright in a will not fly. The idea brings on real aircraft seat, while the plana revs up and the air hostess ominously instructs you about llfe jackets.

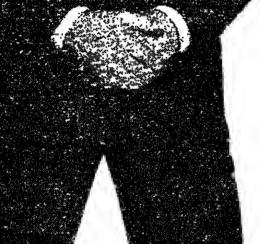
A practical way of learning to overcome aerophobia is suggested by Dr Manuel Zane. who runs a phobia clinic In the stale of New York and is author there are other complex reasons of Your Phohia. It is based behind fcar of flying, or aero- on getting phobles gradually acclimatised to a real airport, before taking a flight. You, the phobic, initially have to find a "helper"-like a friend or relative. Then, as a first step, you nervousness is hardened into a both go to the airport, and phobia after a bad experience in walk around the forecourt, the air; a heavy landing or shops and ticket counters. The take off, or flying through a next session, the two of you go to several ticket counters. at the airport and inquire about

planc schedules, fares and other information. The third step is 10 go to the

alstress and an overwhelming impulse to get out—and, tower-ing above all, the way an alr-line passenger haa no control over what is happening. Aerophobics are usually the type who must always be in control: who need to feel they the state of the stat this if you are still shaky. Sixthly, you take a short flight alone.

> One or two American airlines, aware how maoy passengers they are losing because of aerophobla, allow groups into the actual departure loungeor even let them slt in an empty, stationary plane, while a pilot takes them lhrough a flight. And all airline staff are trained to be soothing-unlike Insurance companies, who stoke np aerophobia with slogans like "Will you leave anything you value bebind when you next fly?"

It is far better to tackle the problem than surreptitiously swallow tranquilisers for days beforehand. Aerophobia is not like a cough; il doesn't get



there are only small areas left where any statements can be made but one of the obvions is with fabrics. Here, bold texturing bas been used in the cloth to give the suit a little more "interest." In grey/brown wool/polyester, from the Cue department at

HOLD ON to your seats, fix a drink and wait for the bad news. Where once upon a time men used to wear clothes, any moment now you will find yourself worrying about fashion. Just like women.

 $e_{ij} \neq b_{ij}$ 

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relax and reach for that re-assuring familiar suit (if it were a week-day) and those comfort-able old corda and sweater (if it were a weekend) are on the way out. There is a conspiracy afoot to make it either much more subtle and interesting or much mnrc difficult and expentive (depending upon the point of view) to get dressed in the mornings.

Signs of the changing times are the "first aver Designar Menswear Sbow" which opens in the grounds of the Commonwealth Institute, Kensington

they were swamped by huge commercial ranges, and the buyers who came to view those didn't have their sort of clothes in mind when it came to writing out orders.

Some 70 different designer The days when you could names will be showing their what all this has to do with you. elax and reach for that re- wares people like Costelloe, The answer is that menswear is Stephen King, Charlie Allen and quletly being revolutionised, Nigel Cabourn. Although it is particularly when it comes to a trade show only, next spring casual wear. The new young a trade show only, next spring the clothes themselves will emerge into bouldgues up and generallon with money in their way their fathers did. down the land.

In case you find this merely of fringe interest, it is worth noting that buyers are coming in their thousands from all over the world, the US in particular) to view (and, one hopes, to buy)

what is regarded as some of the most exciting and innovative quite all right t menswear dasigns in the world. expensive suit. You might well be wondering overwhelmingly

smart: the button-down Brook Brothers' style rules.

There are lots of belts and cufflinks, and "preppy" balr-cuts with nary a beard in sight. Deaigner label ties are much in pockets are not spending It the evidence, and the very successful deal-fixer can be spotted by the fact that he can wear a See the young Turks at their Hermes tie every day of the city desks and at first sight they don't look too different. In the investment banks, whare year without ever wearing the same one twice (Hermés tiea, it seems, are favourite gifts to boom year has followed boom year, there is a much greater mark the successful signing of

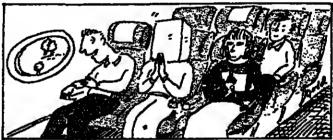
sense nf ease with money-it's a deal). quite all right to waar a very expensive suit. The look is

clean and

nervous. but the genuine pbobic needs more radical Phobic Society, 4 Cheltenham Road, Chorlton cum Hardy, help. The most generally used Manchester. method of treatment by psycho-logists or therapists is based on Self-help organisation relaxation, imagination and people with all types of p getting the phohic to go into

people with all types of phobia. Send sae for membership de-tails. Newsletter, local groups. The Phobic Trust, 25a The

the situation he fears. Usually, the phobic is asked for a list of the situations he Grove, Coulsdon, Surrey. fears most about flying, from Similar to above.



Jill Tilsley-Benham samples Middle East cuisine and passes on some tips

# Hooked on looks

#### Make-up for men? Certainly, says Nicky Smith in the first of several articles.

MAKE-UP, you may stoutly avow, is not for men. But wait. Everyone is entitled to want to improve their looks and doing so may not involve the quantum leap that you suppose.

Skincare for instance, is cer-tainly catching on amongst tha male population and evidence of lts popularity turns np in the most unexpected places. On the ski slopes for example, skincare becomes unisex as strong men reach for protection against the biting cold and burning sun. olting cold and ourning sun. Solid chspa from Manchester or Liverpool with proper jobs in British Telecom and a crystal clear idea of what they want from life, swear by Nivea and src aa interested in Apres Rasage as Apres Ski.

They exude confidence, men's cologne, and quiat confirmation of the fact that men, like women, care about their appearance. Turnover in the male tniletrics market is now said to be worth £100m and growing at the rate of f10m a year. Truefitt aod Hill are hair-

dressers to the gentry in London's exclusive Bond Street. For the past 32 years, the appropriatcly named Mr Beard has been ately named Mr beard has been clipping and pruning gentle-men's heads. If these days, be includes moisturising the face with something called an after shave balm. then all the better and Trucfitt and Hill have an excellent product a chap can try. and why shouldn't men get in on shampoo and shower gel. Ind why shouldn't men get in on shampoo and shower gel. The act" says Mr Beard: Why The Erno Laszlo Institut

not indeed, especially if during bis lifetime, a man will spend on average 3,350 bours shaving? According to Wilkinson Sword, only ona third of British men only ona third of Billis head use an electric razor for thair morning abave. Tha large majority prefer to "wet shave" using razor, ahaving stick, tubad lather or foam.

It seems that 75 per cent of the shaving market prefers to use foam but in fact creams and use foam but in fact creams and gela that you work into the skin with fingers help to aoften the beard and give a better shave. This may sound lika teaching your grandfather bow to smoke a pipe but Wilkinson Sword are so sure of the need for information on the subject that they baya produced a that they bava produced a glossy pamphlet called "shaving and Skincare." Free copies are available by sending a SAE to Wilkinson Sword Sbaving and Skincare Pamphlet, 50 Upper

Brook St, London W1. After-shavea bave moved on a pace from the slcohol-rich variety that stung like a slap in tha face. Now you can choose more gentle products like Chanel's Antaeus After Shave Soothing Balm which " adds vigour and vitality to the skin,

keeping it fit, supple, weli moisturised and protected from damaging ultra-violet sun rays." It even smells good. Balms like these act like ordinary molsturisers and, as

such, contain many similar ingredients including elastin and vegetal olls. In general they are less greasy than the "femalc" varieties and most are much lighter scented. Many form part of a range of products like Guy Laroche's Drakkar Noir which includes after shave,

The Erno Laszlo Institute now

BEAUTY AND THE MALE

specialises in skincare products for men as well as women and claims that executivaa who travel a lot need to molsturise their skin more often than desk bound businessmen. Air travel is notoriously dehydraling for the skin and drinking alcohot increases tha effect. The Erno Laszlo Institute recommends that you drink a glass of water for every hour you travel. It also offers a few other astonishing facts for general consump-

tion — that a man sheds up to 40lbs of dead skin in an average lifetime and that tha rate nf hair growth is fastest immediately after shaving, then slows to an average 12 mm per month.

As with all skincare the sooner you start the better, which brings us back to the ski slopes. Men are logical creatures and not readily given to making decisions based oo emotional advertising or attractive packaging but faced with the possibility of his skin cracking up under adverse conditions of extreme cold, even the most macho man will reach for the Once moisturising balm. hocked, be could acoo become and fresh Omani dates herald melt 6 fi oz sugar in a medium-part of the trend and wbo the cutrance of more substan- aized pan. Shake now and then, Gohwo is a sooty black coffice board tial oriental fare. In fact I first but don't atir. When a smooth so potent that the miniscule Rail. hooked, be could aboo become

# Coffee, spice and all things nice

papper," begins ona cbarac-teristic Kuwaiti recipe. Spices, known in the Gulf as b'sar, perneate the entire cuisine of the Middla East. The washing and drying, pounding and sifting of spices chosen to blend in that family b'sor is an annual affair

Muhammur or Paarl Divers' Rice was said to have fortified tha man who scoured the Gulf for the valuable seeds of the and the quantities used are prodigious. Married daughters tend to rely on mother for the coming year's supply.

Delicate or bectic, the varsatile b'sar will season even traditional foods with the spice of uncertainty. Take marag al lahem for instance, a basic stew of meat and vegetables which may comfort with cassia and cumin in one bouse, yet challange with chilli, gingar and garlic in another.

Down at the spice soug mercbants tovingly arrange their green and gold, russet, black, snuff-pale and rose-red perfumed powders in multi-striped displays; evoking nostalgic memories in Britisb expats of childhood trips to Alum Bay.

The Arabs are a hospitabla people, but they are more likely to take their western visitors out for dinner than entertain them in the bome. Happily for those with an interest in ethnic cooking, the restaurants of luxury botels now offer a variety of Middle Eastern food, and should one travel by the area's principal carrier, Gulf Air, the runway will scarce bave disappeared before the great-beaked brass coffee pots

(balow) from the Culf Air kit- over 18 fl oz water. It will never chens in Babrain, and it is aplutter alarmingly, and the filled. their recipe for this delectabla sugar will harden again on Tba disb that I bave been using to contact. Simmer, stirring, until gohro disb that I bave been using to impress my Arab friends with ever since.

oyster. To make enough

ground nutmeg and cloves.

in a cool place.

it has dissolved completely. Crack open 4 green cardamon pods and add.

Drain the rice thoroughly, pour in, and bring to a full, rolling boil. Stir well, cover tightly, and laave on tha lowest ignity, and laave on the lowest possible beat for 30 minutes, or until tender — the rice on top will stay slightly crunchy, so test the lower layer. Drain off any remaining water, covar tha open pan with a folded tea towel, and jam the lid back on. for four, first blend a b'sar with the following spices: 2 tablespoons ground cumin seeds, 1 tablespoon ground inrmeric, 14 laa-spoons each ground black pepper, coriander seeds and Leave in a warm place for cassia bark (often mis-labelled "cinnamon" in Brilain), ‡ lesabout 10 minntes.

While the rice is cooking, heat up 2 oz gluce, or 4 tablespoon auch grouod cardam ginger, and chilli, aod slightly apoons of olive or sunflower oil In a frying pan. Add the fish and pour over the spicy liquid cardamon pods and (both ara optional), a small pinch of saffron and 2 teaspoons rosemore than ‡ teaspoon each Wasb and dry 4 thick steaks water. Bring to the boil, then stir in 1 tablespoon of coarsely ground, medium-to-dark roasted which will have collected on the or (skinned) fillets of white fish. plate. Fry until richly browned. Sprinkla tha top sides with 2 on both sides, and cooked through. (Unless your pan is tablespoons fresh lime or lemon Mocha. juice and a generous quantity really big, it might be necesa dallah, or other coffee pot, and aerve in tiny cups, no more than one-third full. Milk of sall. Coat very thickly with b'sor, patting it well in. and. if batches using extra ghee or possible, 1-2 tablespoons oil). crusbed dried limes. (The Tip the rice onto a heated sary to fry the fisb in two

exotic overtones this spice proplatter and pour over all the duces makes it well worth hot fat - if there is less than tracking down-Persian grocers a couple of tablespoons heat in such areas as Kensington and up some more. Fork through Ealing stock it.) Turn the fish evenly, then arrange the fish on over and repeat as above. Leave top, scraping over the crusty

residue as well. Garnisb with Wash 12 fl oz of basmatti whole rosy radishes, if you like, and serve with a green salad dressed simply with lime or rice in 6-8 changes of cold water. Leave to soak for half an hour. Meanwhile, slowly lemon juice.

'TAKE TWO pounds of black learned to make mnhammar brown caramel has formed, pour cups in which it comes are To serve six thaw a small packet of puff pastry about fioz). Cut in balf and roll out never more than one third Tha original meaning of

both pieces thinly on a floured cohro was "strong old wine," and purists used to call their coffee "gihuo" to distinguish il from tha Prophet's forbidden brew. Well-mannared folk never rafuse coffee nor, as a rule, do they allow their diminutive china cup, or finjon, to be re- get a little burnt. Remove and filled more than twice-rocking cool. (This part can be dona this from slda to slde politaly indicates "enough." well in advance.)

rarity, for Arabs rejoice in the

contrasting tastea of a boney-

sweet date and aip of bitter

coffee.

board. Arrange on a baking sbeet (or sheets) and cut into 14 inch squares with a sbarp knifa. Bake near the top of a bot oven until well risen and golden brown (10 minutes or ao); don't worry if the edges

To make gahwa It is custo-Place in a souffle dish (2-2) mary to use soma left-over coffee, called "sharbat," to impint capacity) 11 oz toasted flaked almonds. 1 oz unblanched prove the flavour when making pistachlos. (theae expensive nuts can be replaced, or supplea fresh brew. Pour s pt works into a small pan, plus 4 table-spoons of sharbat if available. roughly chopped walnuts),  $\frac{1}{2}$  oz 3.4 lightly cracked green pine kernels and/or  $1\frac{1}{2}$  oz 2.02 oznamut 2 oznam dessicated coconut, 2 oz sultanas, and 1 teaspoon cinnamon. Dissolva 11 oz sugar in one pint milk, and bring to the boil. Set aside. Break the pastry squares into smaller pieces, and Simmer very gently mix thoroughly with the fruit for 15-20 minutes. Strain into and nuts. Pour over the hot milk and stir. Sprinkle over 1 teaspoon rose water (optional), and leave to soak for about 5 minutes. is never offered, and sugared gahwa, though delicions, is a

Meanwhile, whip to the soft peak stage 5 fl oz double or whipping cream. Spread over the pudding and dust with two

teaspoons sugar. Bake near tha Om Ali, the "Mother of Ali." top of a very hot oven for 10 minutes, or until golden and is a popular Egyptian bread pudding. No, don't go away; bubbling. Remove and serve immediately. Om Ali abould this charming sweet bears no resemblance to those borrors always be light and moist. Some once perpetrated by your boarding school and British people like to add extra milk, (hot and sugared), to their portio**n**s.

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#### BOOKS

# Parisian dandy

TALON ROUGE: BARBEY D'AUREVILLY; LE DANDY ABSOLU by Arnould de Liederkerke. Olivier Orban, Paris. FF 95.00, 272 pages

BORN IN 1808 into a family of minor geniry in the misty reaches of the Cotentin peninsula, Jules Barbey d'Aurevilly was an aristocrat and an oulsider from the start, an avowed enemy of his egalitarian cenhated this one!), and the last of the great dandies. writter The figure of the dandy is a vitriol.

lifetime: in his last decade, already well into his seventics. he was appearing in the literary gether with dyed hair and heavy make-up.

In this excellent new study. Catholicism to curb his sensual Arnould de Liederkerke pro-nature, he enjoyed a series of vides a wealth of sartorial de-liaisons with various high-born lucked within.

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When Barbey d'Aurevilly pieties. first settled there, intent on was genuine and reflected his

achieving literary fame, in the mid-1830s, Paris was in a ferment of Anglomania. and it is not perbaps surprising that he should have chosen Byron— "poet and pariah"—as his first idol. Having caught the Byronic virus, he tried to emulate his hero to the last sulphurous excess. But then, excess was to become bis watchword: contemptuous of an age that could produce Louis-Philippe and Guizot and Thiers, bis aim was to outrage the bien-pensanis. tury (and how he would have and the journalism to which be turned for a livelihood was written with a pcn dipped in

strange anachronism nowadays. In this, he was not entirely but Barbey d'Aurevitly was an alone. He felt a strong affinity anachronism even in his own with Baudelaire—he was one of the very few to come to the poet's defence during the prosecution of Les Fleurs du solous of Paris in the tight- Mol in 1857-and the feeting waisted frockcoats. the lacy was reciprocated. But always, Mol in 1857-and the feeting janots, the elaborate waistcoats he carved out his own singutar and closely-moulded under and solitary path. He was an strapped trousers that had been ardent Catholic, an Ultra-the fashion 50 years earlier, to montanist, and a deep believer in the monarchist principle, But he did not allow his

tail, but if this is primarily a mistresses, and the titles of portrait of Barbey d'Aurevilly several of his novels and as man of fashion, one is con-stantly reminded of the brilliant L'Amour Impossible, Le Bon-Diaboliques, novelist, the intransigent critte heur dons le Crime, Un Prêtre and the perverse inoralist that morié-were themselves a calmorie-were themselves a calculated affront to conventional His Ultramontanism

Fiction



J. Barbey d'Aurevilly: Byronic Frenchman; a contemporary engraving

hierarchy. His belief in mon- aroused hostility and outrage. archy no doubl sprang from his passionate repudiation of the nascent doctrines of socialism, but he had nothing but disdain for the royalty and the royal pretenders of his time. In short, his whole life was Rouge does not set out to

distaste for the Freoch a kind of provocation, he examine his literary achievement, but it does provide a and his books were for a long time either underestimated or memorable portrait of the writer, from the young bouleignored, except by a discern- vardier to the old lion, and of ing few--but the number of his a Paris society now vanished admirers has steadily grown since his death in 1889. Tolon and gone

Erik de Maunv

# Map for Smileyland

The following the second is shown

SMILEY'S CIRCUS: A GUIDE TO THE SECRET WORLD OF JOHN LE CARRE by David Monaghan. Orbis, £9.95. 207 pages

YOU THINK you know your le Carré, do vou? Right, here is a quick quiz. Candidates should attempt all the questions. 1-What in Circus jargon ara (a) bear-leaders: (b) lamp-

lighters; 1c) "graded Persil" (d) pavement artists; (e) scalphunters?

2-What do the following have in common-Alan Angel. Barraclough, Carmichael, Adrian Hebden, Herr Lacha history of the Circus (even a photograph of it), chronologies mann. Leber, Lorimer, Max, Oates, Sampson, Savage, Standfasi

3-How and where did the notorious mole Bill Haydon meet his end?

-What vital piece of hitherto suppressed information was discovered by Connie Sacha and what was the result?

5-The following are at one 5-The following are at one time or another members of the Circus-Peter Guittam; Sam Cotlins; Jim Prideaux; Percy Alteline. Which of them is: (a) an Oxford cricket blue; (b) son of a Presbyterian minister; lc) amokes brown cigarettes; (d) is reputed to bave got a first at Cambridge by cheating?

by cheating? 6-What is: (a) the name of Karta's daughter; (b) where does Smiley tocate her; (c) what is her condition; (d) what is ber pet-name; (e) what name is abe recircle under; (f) who is she registered under; (f) who does that name really belong to? 7-Smitey's wife Ann is con-

sistently unfaithful to him. Can you name three of her lovers? 8—Smiley has several little quirks of behaviour. One gives

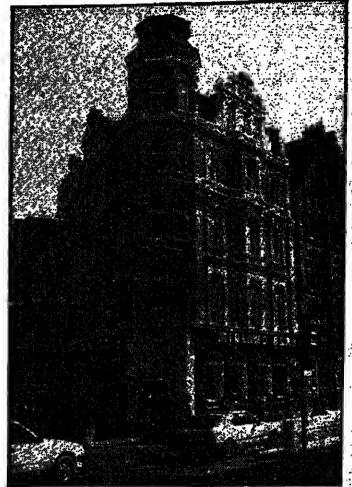
particular delight to his col-leagues. Say what it is. The answers will be found at

the bottom of this page. Maxi-mum of 30 points. If you score 25 or more you probably are an agent or at any rate you ought to bc. Anything above 15 qualifies you to apply to take the Foundation course at the Institute of lc Carre Studies, Coptic Strect, WC1--but do not write off: it's not yct fully oner ational. Between 14 and 10 is marginal; below that is a clear fail implying you need to go back to the books.

 But whatever your level if you are an addict you ought to find a great deal of fascination in David Monaghan's Smiley's place) and a section on service place) and a section on service jargon.
 World of John le Carré.
 Monaghan, a professor of English in Halifax, Nova Scotia, does here for the Smiley sequence what Hilary Spurling vidi for the world of Widmerpool and Terence Kilmartin for Proust.
 If there is a minor character acters prove to have been; imagined with great particu-

If there is a minor character larity and made to interact with: whose cv is bothering you, or a major one whose activities in an the major ones over several earlier novel you are a bit hazy about, here is an infallible Who's Who in which to look them np. Other features include a history of the Circuit (see a sector) and the inager of the circuit (see a sector) and the sector of th

Anthony Curtis



Is this building in Cambridge Circus, London, the model for the Headquarters of le Carre's team?

#### All alone in W.1 of them (the wife and the little It Is an ambitious hook for a A THE MALANCE 2. Anita Brookner. common

Conothan Cape, 19.95, 191 pages THE ABBEY IN THE WOOD by Aniony Lamhton. Quirtlet, 19.85, 132 pages THE COMER PAPERS. by ECv and Hawke. Secker and Warhum, 19,95, 204 pages

and A DANGEROUS AGE **370U** the by Martin Sylvester. Michael mou Joseph, £10.95, 267 pages Aris

SLOW TURN Ranl by Mike Marqusce. Michael no o

ill-bi Joseph, £9.95, 220 pages to p

Y. SEPARATION IS the theme of not Anita Brookner's somewhat maudlin A Misalliance. The as t

girlt have a great deal in second novel, marred only by one or two weaknesses in the It would be nice to reveal that writing. The author's prose is they come through it all un-soporific, his dialogue scant and scathed, but Anita Brookner is questionable. But his approach too subtle an artist for that. She paints a thoroughly bleak is original, and the story grips throughout.

plcture, meticulous as ever, yet Now for three first novels, the funnicst of which is without the prospect of any light relicf to alleviate the light relicf to alleviate the suffering. As a portrait of a The Baker Papers. These are dull, straight-laced, self-effacing the reminiscences, in diary woman timidly trying to con-form, of onc Andy Baker, an front reality. A Misalilance has uncomolicated young man. scnsitive and finely wrought, disco scene. He has spots, a For her next book though, the clapped-out motor, and a girlaulhor waots to go for somefriend named Tina whose physical attributes can only be described as magic, mate, know thing a lot more cheerful. Antony Lambton's The Abbey

in the Wood is not on the face what I mean? Only trouble is, of it a cheerful book — dealing while all his friends are having





THE ARCHITECTURE OF THE BRITISH EMPIRE

from-home; Gillian Tindall is highly revealing on imperial

homes, or rather bomes-away- due prominence as "the finest from-home; Gillian Tindall is Victorian gothic building in India," though the photo leavea one with the feeling that no Edited by Robert Fermor cities and their fast-increasing one but the Victorians would Hesketh. Weidenfeld and Nicol- populations; Colin Amery deals even have tried to do such a populations; Colin Amery deals even have tried to do such a son, £25.00, 224 pages with their great public build-EMPIRES, LIKE saints, are make St Martin-In-the-Fields in bungalows or cricket pavilions or cricke

emp loneliness of a childless, middleaged, middle-class woman abandran doned by the husband she still socia loves, still thinks about con-Tł stantly. She is convinced, she etiqı has to be, that he will return from one day. Meanwhile she fills man the gap in her life by drooping class around the National Gallery until it is time to go home and change her clothes on the off-7013 earli chance that her husband might 1830 orop in on his way to re-join indu his not very interesting, new young mistress, formerly his crea' weal secretary.

The wife also does voluntary class work at a hospital, where she thc finds a soulmate in three-yearestal old Netlie, a toncly child who A has withdrawn into a world of her own rather than learn how folklore, witchcraft, communion of sc Nevi to speak. Nellie's problem is her absent father, a weak intent on rape in a coach and cheature with little sense of four, and of course the rich family responsibility. The two German literature of the period. first. ing own ing

as it does with gibbets, skeleit off against the council house wall. Tina is holding Andy at tons, felons' fingers drying in arm's length. the sun - but it is very enter-

taining all the same, It seems All's well that ends well however - until they go on honevthat the German poet Heine, raving syphilitically on his death bed, waxed lyrical about an executioner's daughter he moon to Spaio. where there's bloke sunbathing naked this with a medallion and all. Tina really fancics him, you can tell, once knew, a beautiful red-And as for that Spanish food. haired girl named Sefchen. Andy Lord Lamhton has taken this reckons they even put garlic in the chips .... incldent and fashioned an early 19th century Gothic horror

Wonderful stuff, good knockstory out nf it, an exotic tale about bumour, ideal for a teleis shooting at him, and why? starring Sefchen, the schoolboy vision sit-com. The Baker Heine, and an assorted cast of Papers wilt never win the Düsseldorf executioners who Booker Prize - they are far are forced to live by themselves in the woods because decent the confessions of a randy people won't have anything to moron they could hardly be do with them. There are also elements of hettered. The author can conhimself an His only cluc is a cryptic messgratulate ол

auspicious debut. Magic, in fact. age delivered by his would be bral enough. Indians and A good debut too for Martin assassin seconds before sinking cricket-lovers may be sure that with animals, bold had barons Sylvester, whose wine-merchant triumph? If you willingly sus-pend your dishelief he will, in narrator is wett into hia flfth decade—A Dangerous Age—

#### Anita Brookner: a modern Charlotte Brontë?

and is desperately in need of a racy plot which moves at a an norest cure to deliver bim brisk clip and is told with confrom terminal boredom. He siderable vim. finds it no further than page

Mike Marqusee's Slow Turo one, in the rifle bullet which proceeds rather more cautiously, but with ptenty of twist, like the eponymous smacks into a Dartmoor wati 18 inches above his head. Who cricketer's googly. It covers the The answer is the Governextraordinary Indian tour of a ment, more or less, and not team of second-rate English because he has not paid hls county players, a tour on which too cheerful for that - but as taxes. Porton Down is involved, all sorts of skulduggery takes and the men from the Ministry. olace - literally, in the case The narrator can trust no one of the umpire skewered with the cricket stump. A tittle difexcept his wife and mistress. fuse for some tastes, yet cere assassin seconds before sinking cricket-lovers may be sure that into a treacherous bog. Will he the author knows his stuff.

Nicholas Best

supposed to leave relics. The chief relic of the British Em-pire, and by far its most sacred, is English as a world language, which ought to be enough to satisfy anyone: but oow Robert Fermor-Hesketh, camera in hand, has decided to record some of its finest (and oddest) buildings, mostly in colour, and has added some remarkable old maps. This is a sumptuous book, brilliantly de-

signed by Helen Lewis and finely printed in Italy; and the buildings themselves, whether solemn or ridiculous, emerge on its thick pages looking sharp and sunny, even down to the last detail of a most remarkable tiled wall in a Durban public

lavatory.

The texts support the illustrations, up to a point, but cannot compete with them. Some of the photos are a trifle underlabelted, and it seems nothing sbort of misleading to attribute to Neville Chamberlain, as one caption does, the invention of snooker. (In fact it was Colonel Sir Neville Chamberlain who did it, in 1875, in Ootscamund in south India, to amuse some bored soldiers). But the essays, which are hy six hands, including the editor's, grow more interesting as they go. Jan Morris's introduction on the snirit of empire is no more than 1878-87 in Bombay, where you used to be abte to get a rean opening flourish, but Chartes markable sboeshine, is given Allen is more serious about

Trafalgar Square, that most in mock Tudor "spotted dog." copied of all English churches, This was a world of exiles longing to be home, and it is look seminal to a Londoner's perhaps a pity that the book eye forever after.

In other words, the contribudoes no more than touch on colomial influences upon archi-tecture in Britain: a pity, too, tors have at last managed to take the giggle out of imperial. that the index is so thin and architecture; and even though the chapters uncoordinated. one of them repeatedly calls his But in a year when the Commaterial a mixed bag, nothing monwealth is having a bumpy ride, this ricb and lovely tome is left bere looking merely ridiculous. The empire, so to is a visual reminder of what speak, strikes back. Some of their information is even less the world's largest empire bas likely than Neville Chamberlain left the world to gape at. Clemenceau, in a remark not inventing snooker. Not everyone, for instance, knows that the largest castle in North America was built in Toronto in 1911, or even that what is now called the United States was developing some original forms of Georgian classical before it awkwardly decided to go independent in 1776. A colonial fondness for great corner-sites, too. looks like an engaging

quoted here, once remarked that Lutyens's New Delhi would make magnificent ruins. In fact it has made a magnificent capital for tha largest democracy on earth, though an incongruously formal one for so unceremonial a people. And it is what this architecture means, in the end, that matters, rather than its aesthetic appeal. Compared with Shakespeare and cricket, 56 and unnoticed strength of Australian town building, and indeed it is hard to think of not to mention the English language, the aesthetic charms of British architecture abroad any as good in any English city. remain wayward and curious, The nineteenth century though not without dignity or dominates the book, and most verve. But its great judicial. of the wilder excesses of im-periat architecture belong to and legislative buildings like the Ottawa Parliament, re-Victoria's reign and its aftercorded here in shining hoes, embody an idea of deliberative math. My own favourite, F. W. Stevens's Victoria Terminus of

government that does not deserve to fatter or to die. George Watson

nes

Winning side THE UNFINISHED AGENDA: ESSAYS ON THE POLITICAL On the contrary, here we have Friedman, in refreshingly upbeat mood, tetting us that ECONOMY OF GOVERNMENT POLICY IN HONOUR OF ARTHUR SELDON

The Institute of Economic rarel Affairs, £9.50 1£4.50 paperhack), witb 192 pages

IS ECONOMICS at last becoming a more cheerful science? That is the conclusion onc is tempted to draw from this marthe 70th birthday of Arthur Seldon, the doughty champion of choice and free markels for oft many years mast.

tripp Of course the optimizm which favot comes through is of a suilably head contious and qualified kind. swirl That is only to be expected bank from veteran campaigners like Professor Hayek, the final con-Test. tributor, who has, after all, been alrea battling for more than half a varia century against anti-market many fashion and prejudice. For him, TIVEL as for the other essayists such He as Milton Friedman, and for Gordon Tullock, the high priest walk were of public choice theory, the agenda is very definitely turbe there unfinished. The struggle against fiy. 1 collectivist orthodoxy has come good a long way, but there is still terin far to go.

if th the a But something in the tone of free market writing these days has certainly changed. Gone is been Sti the atmosphere of utter defeatism and exasperation in round reacl face of one half-baked macro-The economic theory after another. a nof Gone is the resigned conviction no et LO " aggregate market failure " will always be there as fence an excuse for the macro-men crow and centralists to try one more obvio his re olan.

"the prospects for the future in the world of ideas are extremety bright." And here we have Professors Minford and Walters exhilaratingly debunking macro-economic preten-

sions yct again and reminding us in hest Burkeian style that micro-economics-direct cern with "markets and meo and policies and prices "---reatly vellous book of essays to mark ties at the foundations of succcssful economic policy.

Maybe this splendidly positive feeling has something to do in this case with Arthur Seldon himself, who for three decades has been proclaiming with infectious enthusiasm, to a highly suspicious economic establishment, that macro-economic concepts are suspect and that we stand far the best chance of achieving good results for employment, growth and stahility through micro-economic, market reforms, through liberalisation and deregulation on every slde,

rather than through general theories. But I suspect there is more to it than that. It seems to me

that the economics profession has now turned a very big corner. The realisation has dawned not just that the intellectual case for market-hased, dispersed decision-taking is superior but that this case is actually winning-changing public opinion and political attitudes the world over, and therefore slowly, very

slowly, the actions of govero-ments and politicians. In the British context, the timing of this fresh restatement of the message could acarcely be more opportune. We have

con-

Arthur Seldon: 70 not out

just reached the regrettable poiot where a number of liberal economists and commentators. witom one might have expected better, are toying once again with the idea of a central policy for incomes. It could not be a better moment to explain to these cryptocentralists why our macroeconomic models are so unreliable as a basis for policy. and getling more ao, and why, conversely, market economics looks increasingly well placed to deliver desirable economic goals, as long as it is allowed to.

That is what this book of essays does so effectively. These are not the apostles of "the gloomy science" who write hcre. Confidence comes through quite clearly from these pages that the debate against the tyranny of macro-economies can be won. Even if unfinished, the agenda is unfolding. Even the politicians may be coming to understand that in modern social and work conditions votes lie the market way. It is an between great industrial awesome thought. But it is also powers, fought for the sake of

a very cheering one indeed.

# **Illusion** which became real

FUTILITY OF WAR ov J. D. B. Miller. Macmillan, £27.50, 167 pages

tN THE 1914-18 era Norman Angell's book The Great Illusion became one of the bestknown books in the Englishspeaking world published in this century. Starting as Europe's Optical Illusion in 1909, and republished as The Great Illusion in 1912, it sold Im copies, and was translated into 17 languages. Angell never again achieved this success, though ite lived (some will be surprised to lcarnt till 1967. Born in Lincolnshire, educated in France and Geneva and an emigrant to the US at 17. Angell had understandably a cosmopolitan outlook from the start. He always wrote of "peoples." The "state" he disliked: and the "nation" for him hardly existed. Among his Prc-1914 friends were Lord largely Esher, who admired his Thro writings, and Northcliffe with Miller whom he worked as a practising jouroalist, and against whose

methods and prejudices he sharply recoiled. Angett suffered alt his life from the popular misbelief that in 1912 he had pronounced major wars to be "impossible" (an error repeated recently by Barbara Tuchman). In fact his argument was that a war him the poison of the mass between great industrial press. economic gain, waa not impoasible, but futile. By 1918 David Howell | he had become a strong League

#### NORMAN ANGELL AND THE FUTILITY OF WAR of Nations advocate; in the Gilbert Murray persuzsion as a valued propagandist

as a valued propagandist for the British case in the US io 1933-45, and thereafter naturally a steady champion of the UN idea. He was never a pacific or unilateral disarmer. Angell's real basic argument

throughout, Professor Mitler clearly shows, was that in a world of separate sovereign "states." all with their own armaments, a clash was sooner or tater inevitable. He grew up in the rational, liberal tradition of John Stuart Mill and Cobden He hated above all 'nationalism," which he some-He times, however, confused with patriotism. His reliance on a rather simple-minded economic case probably weakened his message, hecause if main nations went to war for noneconomic reasons (eg in selfdefence) that case became largely irrelevant. Throughout his life. Professor

Miller rightly emphasisea, Angell, especially since his days with Northcliffe, deplored the evil influence of the popular press in blinding and perverting the "public mind." True to his intellectual ancestors from Bentham to Matthew Arnold he clung to the hope that education could somehow counteract what seemed to

was, perhaps, This greatest illusion of all.

An In Lat

Shipwreck's aftermath the force of the storm and the modern salvage attempts seem. THE GOLDEN WRECK: THE TRAGEDY OF THE ROYAL seas hatterd more than 450 men,

CHARTER hy Alexander McKee. Souvenir Press, £15.95. 222 pages

THE SHIPWRECK of the Royal Charter, 1859 was as great a disaster to Victorian Britain and ther technology as the space-shuttle catastrophe was for the US and NASA. The Royal Charter was a clipper, but she also had a 200hp steam engine for use in light winds and calms -in short a hybrid marking the transition between the ages of sail and steam. Her first trip to Melbourne took only 60 days, knocking 31 days off the previous fastest time.

The wreck, three years later. was made all the more poignant as the ship was only hours away from her home port of Liverpool when tha worst hurricane of the century drove her onto rocks near Moelfre in Anglesey.

She was carrying 500 passengers-mainly miners and their families returning from the Australian gold fields with their newfound wealth. As the ship broke up only 25 yards from the land, it seems inconceivable that

Douglas Jay only 40 men survived crossing such a short strip of water. But

women and children to death on the rocks.

Alexander McKee, best known for his work on the famous Mary Rose, has revised, updated and added new material to the ing. The vignettes of the pasaccount he first published in 1081. Recent interest in the and fears, their bravery and site has centred on the gold, folly are well done, and the

chanters he has added about

out of place in this book; it is not about gold, but a terrible human tragedy.

The whole original account of both the wreck and the ensuing inquiry make gripping readsengers and crew, their hopes site has centred on the gold, author conveys a sense of in-

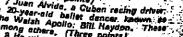
David Blackwell

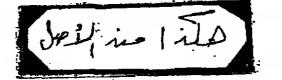
# le Carré quiz-answers

4 A Vientiana benk account invest-gated by Sam Gollins, information sur pressed by Haydon, leading ultimateh in the identification and capture, at Nelson Ko. (Three pointe) 5 (a) Jim Prideaux: (b) Pert-Alletine: (c) and (d) Sam Colline (Faur points) 6 (a) Talena: (b) in a Swess clinic near Borna: (c) recovering from dencies: (d) Sasha: (e) Alexandre Bortave Ostrakowa: (f) the deughter. 01 Marie Ostrakowa; (a) Alexandre Bortave Ostrakowa; (f) the deughter. 17 Juan Alvide, a Cuban recing driver e Doyear-aid ballet dencer. kaewa emong athers. (There points) a He wipes the lens of his spectacef

ferent times by George Sommer, terro points) 3 He le murdered by Jkm Prideeux et Serratt the Chrow's treining contre in Hertfordehire, Prideeux breeks his neck. (Three points)

1 (a) Staff whe brief an agent prior to an operation; (b) section of the Chrcus lacated at Acton which is responsible lar providing support ser-vices for maintime operations; (c) samaona who has been investigated in depth and lound to be al ne intelligence interest; (d) any who spacialises in surveillance; (a) Trevel Dopartment localed at Brixton handling aperations abread including kidnapping aperations abread including kidnapping agents. (Six points, one for each f corract answer) 2 All are cover names used at di-farent times by George Smilty. (Two paints) 3 He la murdered by Jim Prideeux a





Financial Times Saturday Lugust 13 1956

#### • ARTS •

Letter from Maine

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of its short season: not the weekend place near the city but the shingled, clapboard or log cabin behemoths among the stands of fir trees that line the coastal regions of the north-cast and the inland lakes.

Though not as old or stately as the British variety, these summer houses—"cottages" as they are called, whether they have 13 or 30 rooms—are also contras of family localty from centres of family loyalty from neneration to generation. Parents and children travel long distances to be on this common Rround where memories of one summer merge with the next, as if nothing happened in between,

A group of friends gathered on the lawn, dressed in summer white, silhouetted against Blue Hill Bay and bay and bay and bay Hille, sinouened against blue Hill Bay as the last gleam of sunlight eatches e lone sail on lue horizon, can be imagined as easily in 1906 as in 1986. The summer cottage is a place out of time, with no thought of the harsh winters thet intervene to make life a challenge for the local people; for then the great houses are closed and pro-tected against the elements.

Maine bas retained the rus-licity that appealed in the mid-19th century to its first summer. colonists, the landscape painters, naturallsts and writers who sought out its plcturesque primitive life; Henry David Thoreau's The Moine Woods is still the most evocative account traps and washed up on shore.

BRITISH stately bomes may of the wilderness at that time. have been a focus of attention They stayed in rooming houses. in the US for the past year, but come August the American with verandahs running their come but the accommodate country house is at the height entire length to accommodate the droves of fashionable summer people who travelled from the cities by boat and, later, by overnight train. Those who kept returning frequently chose to build their own family cottages,

and in designiog them architects from the city looked to the old botela for dramatic form; for materials, they reverted to the shingle or wood nsed by the original colonists.

Perched on fieldstone foundations high above the rugged rocky ledges of the coastal inlets, the shingled houses in particular were and still are a fanciful archilecture with

The

cottage

exemplary

spent summers there since 1883,

when his father James Roose-

Romanesque towers and prow-like porches, or "piazzas" as they are called in Maine. For the complexities of their all rambling borizontal exteriors, the insides of these 1880s and velt first stayed with his family 1890s houses were forerunners in a hotel, hefore huilding a of the modern style—split-level house overhoking Friar's Bay. for easy living with high- The cottage that became ceilinged living rooms. Frank Franklin and Eleanor'a a few the insides of these 1880s and Lloyd Wright for one learned bis early lessons from them.

The simple furnishings generally include plain wicker and rattan furniture, with old comfortable reading chairs, outcasts from the apartment in town that are never successfully replaced there. For the rest, the house hecomes a scrapbook of cherished objects, souvenirs of pest sumers – favourite overbearing mother-in-law. shells, pressed wild flowers and Very little has changed about colourful lobster buoys that this long, 32-room. red-shingled bave come loose from their cottage with dark-green trim

Back to the clapboard that has been preserved from that early period (those not destroyed hy fire are mostly still lived in, for part of the year) is the Franklin and eleanor Roosevelt summer home on Campobello Island — in Canada, but linked by hridge to Luhec, Maine, and adminis-tered jointly by hoth national governments. The tragedy of FDR contracting polio at Campohello in the summer of 1921 at the age of 39 eclipses the fact that he had

Kneisel Chamber Music Festival concert hall

and lower porches are tucked years after their marriage in 1905 had been hullt next door in underneath an overhanging by a Boston friend in 1897, who provided in her will thet Franklin's mother. Sara Delano gambrel roof. The riotous flower borders now are somewhat different from Mrs Roosevelt's own Roosevelt, could purchase the house for only \$5,000 if she made a gift of it to the young available the did This dahlias, nasturtiums and deep-purple monk's hood, hut inside is that perfect simplicity and couple, which she did. This mcant summertime indepen-dence for Eleanor from her summer calm that became the unaffected style of the great cottages. In the living room the same rosc-patterned chiniz covered all the cushions of the wicker chairs and the chaise langues that face the view whose various wings and upper through a picture window of

the hillside sloping to the bay. They are fresbly covered now, hut in her day only worn cushions were replaced, making a continual contrast of old and new. The lack of decoration was the decor: beauty came from unadorned necessities. As is evident, Mrs Roosevelt's

dark woods of the tables and caned chairs. The furnisbings

of the bedroom she occupied in the years she made the rigorous trip by train and boat after her bushand's illness are the most evocative: wallpaper with blue violets, white iron bedsteads with white bedspreads, ver-nished wood floors, the hand-made braided rugs in muted of the caretaker's wife, who also worked in the house. Their daughter is still there to

accompany visitors. Her stories bring a touch of the real, as do the enormous megaphones used to call in the children from sail-ing and for recordings of Roosevelt's speeches and fireside chats coming from an old radlo. This voice, however, is an anachronism, for the cottage had no electricity in those days. What is authentic is the white canvas seat on long wooden poles standing in the corner that was used to hoist FDR on the shoulders of his old fishermen friends when he sailed in triumphantly on the schooner Amberjack II in June 1933 as As is evident, Mrs Roosevelt's President of the United States favourite colour was blue. The blue hydrangea-patterned wall-paper that has been faithfully again. The Roosevelt cottage is reproduced for the dining room made a bright contrast to the great country houses.

described New England sum the wide verandah that sur-mers as having "a string quartet in every village." This is nearly listens to the music outside in true, and the sights and sounds the cool evening air. add immeasurably to the cul- Before the new practice rooms

year the Austrian-horn violinist strains of violin or cello music Franz Kneiscl, lcader of the coming from an upstairs window Boston Symphony and founder of a village house where a in 1885 of the first professional student would be staying. The string quartet in the US, was midsummer scholarship benefit accompanied to Blue Hill, concert is so well attended each where he summered, hy his year that it is held in the Blue sifted students so that their Hill Concernational Church gifted students so that their intense musical training would not be Interrupted. Eventually other members of the Kneisel Quartet joined him in administering a summer programme for ensemble playing, which has produced over the years some

of the country's outstanding musicians. In 1922 Kneisel's great friend

Felix Kahn hull the lodge-style concert hall on a hillside above the village surrounded by evergreens, where twice weekly during the summer the faculty of the school, known as Kneisel Hall, still gives public concerts. Inside, the tongue-and-groove wood panelling that covers the walls and slanted ceiling resonates with the full sound, as it were, of another instrument, and the musicians, in formal white summer attire, play hefore the roughly-shaped granite boulder fireplace. Abuve the mantel is a photograph of Franz Kneisel with his violin. and 10 the side with other musical memorphilic is not the side with other musical memorahilia is another one of the Kneisel Quartet in to sight." one of the Kneisel Quartet in 192a, the year before he died.

A New York critic recently The overflow public, scated on

WEEKEND FT XIII

true, and the signis and sounds add immeasurably to the cul-tural life of 1be season, par-ticularly in Blue Hill where this through the village streets at any time of day and hear the any time of day and hear the Hill Congregational Cburch. The fullness of Beethoven, Ravel and Brahms in the stark whiteness of this typical New England 1840s church was a highpoint of this summer.

> the days turn Though autumnally hrisk it is not the weather that necessarily signals the end of summer here; as one drives along country roads in early September 11 is the return of the lumbering yellow achool huses that sounds the call to duty in that other world that is gearing up again. It is then that I always re-read Sarah Orne Jewett's great 1896 novel, The Country of the Pointed Firs, about a summer on the Maine coast. Her closing sentence, as her narrotor leaves by hoat, is the image of that moment when the summer begins to fade into next summer's memory: "We

> > Paula Deitz



Guercino drawing from the Mahon collection

The pistol is cocked

#### Edinburgh Festival

THEATRE critics in Ediaburgh are quickly sucked into a whirl of activity, as they rush from one worthy event to the next. Their musical colleagues have a more orderly tuue: a daily routine which begins with morning reci-tals in the Queens Hall and moves in the evening either to the Kings Theatre or the Usher Hall. This year that routine bas seemed more dutiful than usual. with few surprises, but a pair of recitals by young French singers in the Queens Hall on Tbursday and Friday, provided a great deal of unqualified pleasure.

Both Catherine Duhosc and Francoise La Roux visited Edin-burgh last year with the Lyons Opera and their appearances this time made for e nice place of continuity. While La Roux is already a haritone of authority and artistic maturity, Dubose is still developing. Her soprano is light, rather monochrome and not especially resonant; her de-llvery is admirably clean and unfailingly intelligent.

Accompanied by Ruben Lifschitz, the programme was exclusively Freoch: a well-chosen survey from Gounod and Bizet to Poulanc. In songs as diverse as a Chabrier group

Road

Unqualified selection originally announced, he included a Schubert group pleasures...

and Debussy's Fete Galante sbe showed ber ability to fasten languege. upon the essential expressive elements in each setting: sbarply pointed accentuation in Cbahrier's "Jeanne" and "Les Cigales," delicate dashes of colour in the Debussy. For Poulanc's Fincailles Pour Rire

The whole effect of her sing-

one hopes that she can preserve these qualities as she gains

acquired that experience. He made a big impression last year at the festival with his Pelleas and it is easy to see why, with his attenuion to the dramatic detail and expression of every-

thing he sings a close scrutiny which compels considerable admiration.

In plece of the all-French

A round of rock

#### Saleroom

the Beatles. Other seminal figures, like Boh Dylan, feature figures, like Boh Dylan, feature not at all: even Elvis Presley has limited appeal, and Sotheby's has placed a very cautious estimate of £80,000 on what must he the star lot of the week, a custom built Rolls Royce Phantom V delivered to the "King" in 1963, and worth almost as much just as a classle car. Elton John attracts little day: and Christic's South Ken-sington, getting into the act with ear. Elton John attracts little some choice goodies on Friday. Interest, Last summer Sotheby's For Sotheby's this is its sixth feiled to sell his Delahaye auction, and after the frenzied coupe: this year his Steinway bidding at the first event a more haby grand carries a modest sedate market has developed. £1,500 estimate,

Sotheby's is offering less than Sourcedy's is offering less than usual—336 lots—but expects a record total. The main attrac-tions are an archive relating to Stuart Sutcliffe (the Hamburg Beatle who died young), dis-posed of by his girl friend, the photographer Astrid Kirchberr.

Will be doing niccly. Hilary. Kaye. of Sotheby's turns away 80 per cent of the material she is offered, and is well aware of the forgeries among "gold discs." But she is always on the look out for good manuscript material and instru-ments: she is less bappy with records and memorabilia. There is a top estimate of the seates. base well as his bass guitar (top estimate £15,000) thero are a series of photographs which poignanily capture the early 1960s and Sutcliffe's influence on the image of the Beatles. There is a top estimate of £1ä,000 on an acerbic memory of John Lennon — his caustic comments on a boout the Beatles. He hy Apple about the Beatles. He

others. George Harrison's

the Volkswagen "Beetle

alhum: it is estimated at up to

she kept things simple, relying on lucid delivery — beautifully accomplished in "I Vole" — to make her musical points for her.

ing is so natural and unforced, more recital experience.

La Roux has clearly already

NEXT WEEK the London sale and Schumann's late Mary Stuart settings, accompanied hy rooms let their hair down and solemnly offer for sale "Four Monique Laget, and imme-diately showed that his immense expressive ahilities were not confined to bis native inflatable plastic Bcatle dolls, American, circa 1964," and a pair of white cotton dungarces, as worn hy Boy George, It is the annual round of rock auctions,

Five Duparc songs were prob-ably the bigh point. One always expects 'l'invitation au voyegc' with Phillips disposing of a rather forlorn looking collection on Wednesday, Sotheby's, pioneers in the field, going for broke on the Beatles on Thursto be given a langorous neuroticism, in which every pbrase is charged with possi-bilities, but how often does a day; and Christic's South Kensinger manage it without undue self consciousness? But La Roux achieved it apparently effortlessly,

In the second set of Fete Galantes he underlined bow his Some of the early prices established now look silly—especially the £2,000 paid for a "Sergcant Pepper" album signed by the Beatles, but those who invested Galantes he underlined bow his art is presently more advanced than Dubosc's; "Colloque Senti-meotal" was presented as a dialogue that did not stray heyond the carefully circum-scribed boundaries of the song, but which nevertheless married the two distinct strands with in the celluloids from the car-toon film "Yellow Submarine" will be doing niccly. the two distinct strands with perfect eloquence, When he makes his London debut, as surely he must before very long, the hall deserves to be

accretions of the scrutable

Martin Hoyle

Andrew Clements

SIR DENIS MAHON, a scholar, the leading authority on Guercino and owner of one of the inest collections of 17th-century Italian paintings and drawings in the country, has cocked a nistol to bold at the head of the Government.

He has decreed that on his death (he is now in his mid-70s) as many of the paintings that will suffice to meet his inberitance tax Habilities should be offered to the nation under the "in lieu" procedures, with the strict condition that the National Art Collections Fund shall have the task of allocating the works to museums and art galleries. In many cases the NACF will he well aware of Mahon wants the where pictures to hang.

The NACF will also receive his remaining works of art, and the residue of his estate, which will go towards the establish-ment of e fund to assist inuscums and galleries in acquiring 17th-century Italian inheritance taxes, Last year the

On the face of it this is a generous bequest. It most sbould ensure that paintings from what is now regarded as one of the great artistic centuries, inclding works hy Guercino, Reni, Glordano, and more,

will enhance many national and local collections.

But there is a sting in the tail. If things do not devolve as Mabon plans, all his works of art are to he sold abroad and even the cash from the residue of his estate will go to museums outside the UK. He makes his position clear in the latest edition of the NACF

Magazine. In effect, be is testing the in lieu procedures under which the Treasury can accept works of art instead of tax, Until last year a derisory sum of fim was

all that was set aside to encourage owners of fine works of art to bequeath them to the nation rather than leave them to heirs to sell at auction in more order to raise money to pay off

Government relaxed the finan- WATCHING Japanese mariocial straitjacket; about £12m ls nettes on a wet afternoon in a uow evailable for acceptance in chilly theatre whose imposingly empty bar is happy to offer lieu. So far just over £500,000 of alcohol at 3.30 pm without a drop of tea in sight shows how the extra resources have been far Edinburgh has come in the

called upon (to save the arcbive of the Dukes of Portland and new internationalism. Newcastlel. Mahon bopes to publicise the in Heu system amoog a new breed of art collectors who, uolike aristocratic families, have not arranged for their artistic treasures to he tied up in unhreakable trusts to avoid tax. He also hopes to put pressure on the Government to make the provisions hetter known.

He is confident that there would he such a row if his collection went abroad after his death that led by the NACF, the nation would rally to the cause of keeping in the UK 10 paintings by Guercino, four by Domenichino, four by Reni, 11 Giordanos, and many, many

> Antony Thorncroft Mattia Battistini - King of

#### agents and good delicatessens much in evidence) houses the latest manifestation with a programme by the Takeda Marionettes. The ritualistic opening has a puppeteer striking sparks from flints hefore the painted

MornIngside

formed hy an endearingly canine creature, golden faced

...and a pink puppet

flower-patterned coat and oddly trousered legs. The coat slips, and we see that under the The Church Hill Theatre, (estate puppet animal are puppet humans.

An uncertainly interpreted lecture on the puppets (this hands apparently flying over the company dates from 1660) is frets. Suddenly resplendent in succeeded by a number courtesy turns, regretably in-fluenced by Western tastes, and the 1,000-year tradition Pastel-coloured tennis halls emerges triumphantly from the emerges triumphantly from the open to sing, sneeze, laugh and sulk, so many disembodied Occident. wilh clacking jaws, fine white mouths, not too far removed mane contrasting with green, from the Muppets. A pink

**Bellissimo** canto

regality, may well induce second Records thoughts about Meyerbeer. He rcturned again and again La javorita, the opera in which The Morning Post (Toye?)-"the proper use of the voice in singing." Good enough pro-

he made his debut in Rome in 1878 and in which he would have celebrated his jubilee as vided one remembers there are a singer had he not died a as many proper waya as types month too soon. The Favori of music to he sung. Battistini hegan as a tenor Lishone" from Donizetti's even

more neglected Don Schastiono, bave a nohle, elegiac sadness. There is plenty to upset the orthodoxy of today's prudes. Portamentos have heen men-tioned. Cadential notes are sometimes drawn out to a length which must he particularly galling to those who have no notes worth holding. Shawe-Taylor correctly warns that Battistini's Mozart is "wilful." But it is worth studying the recitative before "Le ci darem," gleaming with silky appoggiaturas and a seductive (or outrageous, according to the point of view) broadening out on the phrase leading into the duet. This surely throws more light

we are usually allowed. Transfers from 78 have been mastered hy Keith Hardwick, to whom we owe an immense debt for these resurrections. The original level of recording must have been high. One notices an about the songs and ballads with classical dancers phrase with absence of a cramped orchestra their hands as well as their feet. no doubt making inadequate Care for phrasing intensified as carly studio conditions more Special delights among the songs

The records have much to are Carissimi's "Vittoria, vit-each about the 19th century toria, mio core" (or is this an "Caro mio ben," upon which the singer lavishes a wealth of finely-sustained colour.

octopus rolls its eyes and splts The market has been un-settled by the sudden arrival at a clown plays; more promisscribbles on changes and inflates his own role at the expense of ingly, ostrich plumes dip, float, the sales of hig huyers who acglide, join and separate, When quire everything In sight and a skeleton dances 10 boogie-"first" gultar, acquired in his mld teens, is modestly estimated then go to ground. One year it was Radio City of Llvcrpool woogie, the constantly lurking shadow of Disney envelopes all. at £800. The tentacles of Beatlemania are well illustrated by the inclusion in the auction which has subsequently sold off This wastefulness is exposed its Beatles collection; another It by the programme's classical elements. Exquisite models was Seihu, the Tokyo depart-ment store. Hard Rock Café rewhich can claim to fame that it was the actual car featured fight, twir] parasols, play music mains a steady buyer, and there with miniature virtuosity, tiny are hopes that Madame Tuson the front of the Abbey Road sauds, which is seiting up a rock roll museum on the develop-'n' formal rohes, the puppeteers £3.000. ing Trocadero site at Piccadilly Circus, will invest heavily.

the past century. An oddity of the rock 'n' roll

auctions is the dominance of

Apart from Paul McCartney the artists who got rich on the music show little interest in their past talthough Bill Wyman has an excellent Rolling Stone archive). There are major collections in the US. Austrslia and Japan, hut most buyers are fans who have done well and want mementoes of their youth. The time is over-ripe for the Victoria and Albert Museum Io huy, while prices are still modest, to ensure that the Theatre Museum in Covent Garden has a good display of what has been the major British contribution to world culture in were turned down.

The highlight of Christie's auction is an S mm colour film, taken hy the Beatles press officer Tony Barrow, of the boys on stage and relaxing during their 1965 US tour. It runs for 52 minutes and if it can overcome copyright prob-lems should exceed its £15,000 top estimate. Christie's also has another exclusive-the marriage certificate of Lennon and Yoko Ono; it is valued at up to £5,000, surely a record for a marriage certificate. Also modestly esti-meted is the rarest Bcatles rccord of all time-one of the lwo acelates cut at their first audition for Decca when they

Antony Thorncroft

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terrorists who have marked the world's financial centre for total destruction. What do they want? And can anyone possibly stop them? The financial thriller of the year.

Haddon & Stoughton

THE THIRD series of Bornes Pcoule has opened on Radio 3. This time they are threehanders. As before, they set the standard for comic radio writing, but, more than in either of the two previous series, they raise a question of what is acceptable in broadcasting. I have said here before that the nnly requirement for a joke is that it should he funny, but others may not he as indulgent as 1.

The first, After the Funeral, was o conversation hetween flurce pimps after the funeral of a famous "flat-backer" (to use the technical term), Anna, queen of the East Acton redlight district. Imported from Casablanca, she could manage seven punters an hour. There was much pimps' shop-talk, from which we learnt that

pimps are against all the nonsexual vices. Next, The Peace of Westpliolio, about two German bighway-robbers holding up an emissary on his way to a conference at Osnabruck, where heads of state were to discuss

Solution to Chess No 634

1 QxRP ch, N-N2; 2 Q-N8 ch. K-N3; 3 P-B5 ch, K-R4; 4 Q-B4! QxQ; 5 PxQ (threat 6 R-N8), K-N3; 6 R-N8, K-R6 (NxP; 7 R-B4 ch forces mate): 7 R-RS ch, K-N5; 8 K-N1 wins. Instead White went 4 Q-R7 ch? K-N5 and resigned because of 5 P-R3

# Barnes sets the standard Radio

an end to the Thirty Years War. The robhers, aoldiers in summer, thieves in winter when campeigning languished, saw no good in a peace, so the emissary, despite all be bad done to please, was killed. One of the rohbers had had his tongue torn out, not an eesy disadvantage to demonstrate in radio dialogue.

Then The Real Long John Silver, a fairly conventional piece about three guests at a fancy-dreas party who have all dressed up in that part. This was the only one of the three without moments that some people might find disagreeable.

If they do, they will have missed much elever writing by Peter Barnea and some smashing acting from Sean John Hurt and Connery. Donald Pleasance as the pimps; Boh Peck, David Suchet and David Warner as the robbers and their victim; and Ian Car-michael, Paul Eddington and

Anna Massey as the three Long Jobn Silvers. More good playing in After Henry, a new before-luncheon half-hour on Radio 4, and good comic writing too, but of a brand. stralght different Shaftesbury Avenue dialogue.

writer is Simon Brett, the director Pete Atkin. 12.27 pm on After Henry seems to fill it

pretty well. Yesterday's Billy ond Seamus on Radio 4 presented two Irish criminals, a Protestant and a Cstholic, telling us why they joined their respective forces, why they committed their erimes, and how. Both had taken to religion after release, but (or perhaps " therefore ") they were entirely frank about

their motives and their acts. Neither their retrospective nor their current thoughts went far below the surface; Anthony Clare might have got more out of them than Eemon Hardy did. But on one point they were firmly unanimous. Prison is worthless for rebabilitation.

The Monday Play dealt with the homecoming of a prosperous man released from a in Russia and Poland. kidnap. The weakness of Free was that Nick Dear did not establisb any connection hetween events. When Michael (Timothy West) reached home, he found his wife enmeshed in Buddhism, bis mother sinking into a lethal senility, his son

working on a pointless Ph D, his daughter a junky. One can only assume that they are meant to "stand for" something, but whatever it is, it is not made rclevanl. Good characterisation (except for the mad old lady) Henry, dead three years, was the husband of Sarab (Prunella and good direction hy Richard Scales); Joan Sanderson Is Sarah's mother; Gerry Cowper is Wortley.

When Battistini died in his mid-seventies in 1928, memories were still fresh from his last of music to he sung. London concerts only a few years earlier, his powers evidently almost unimpaired.

baritones. Complete recordings,

1902-24. 7 LPs in hox. HMV Treasury, EX 29 0790 3

Saturdays is a sensitive bour. As a how heginning to he After Henry seems to fill it curious about red and white label gramophone records I formed an impression from what I read that Battistini was first and foremost a model exponent of something called bel canto, perhaps too cold and perfect to be interesting.

By one of those coincidences that persist for years I never heard one of his records until now. The position has heen dramatically reversed hy the appearance of seven LPs from the (thus the position has heen) the (lct us hope) inexhaustible EMI archives of all Battistini's surviving recordings, some of them hitherto unpublished. They cover 22 years, coinciding with the second half of his long end notable career in the opere houses of Europe and Latin America—he never sang in New York or Chicago hut waa adored

The 14 sides contain over a hundred items, some of them remade once or twice over the years (all versions are included), mostly solos but a number of duets and ensembles. Except for the bass Vincenzo Betioni, Battistini's partners are unremarkahle, Not mainly everything is equally good. There are some poor pieces and the singiog has unpredictable moments of roughness and carelessness. The level, though, is generally commandingly high, excerpts from the slill too approaching perfection at times rarely heard Ernani, Battistini's and never remotely cold. As singing of Nelusko's "Figlia di for bel canto, John Steane in por" from L'africana with its

before moving down. He remained tenorial in the way some tenors are haritonal. His lower notes were comparatively weak with an occasional bint of rasp. In middle and high registers the timbre is gloriously free and even. Line, firm and clear as the cello of Casals, is paramount. Good diction (all arlas are sung in Italien, songs are in French or Spanish when required) as

usual does not hinder hut posi-tively helps. The frequent portamentos are not slithers but absolutely certain progresses to an accuretely foreseen end. Desmond Shawe-Taylor in his New Grove entry on this singer mentions "e kind of scornful snarl . . . suddenly melting into the extremes of tenderness and on Giovanni the amorist than

delicacy." Battistini can go at a phrase like a rider at a ience, flinging himself as it were across the music. Yet behind the bravado lay superb basic material and infallible hreath control. He phresed as much with words as with breath (not extra use and spaciousness so common as you might suppose), rather like the way some piano accompaniment, the

the years passed and robhed his tolerable. Fosti, as usual, thrives lone of some of the flesh. The on first-rate performance. core remained intact.

teach about the 19th century repertory. There are generous aria?) and Giordani's inevitable



£10.95]



XIV WEEKEND FT

# WEEKEND FT

#### ·SPORT ·

#### ONCE upon a time there was an English non-league football team which took on the First Division's finest in the FA Cup and gave them a fright. Within two years, the club was in the Fourth Division. Six years later, it began a climb that took it to the First in just four

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Prizes of £10 each for the first five correct solutions opened. Solutions,

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The Finoncial Times, 10 Counan Street, London EC4P 4BY, Solution

Ye SEF

football. To bring top clubs like Manchester United and Tuttenham to a ground like that is ridiculous."

"Utter drivel " was the swift response of Wimbledon manager Dave Bassett In Croker's comments. It was a remark typical of a man who would rather it is a style that has proved minec his opponents than his extremely profitable for Wat-words. After t2 years at the ford, for instance, and the addiwords. After 12 years at the club -- five of them as manager the shows that football has late last season has given Wimits less glamorous side: that bledon's attack a target man seasons are made by a team's who might prove a handful for ability to squeeze a goalless more than one First Division draw against Port Vale on a defence. freeting February evening as Yet history seaus to be on nuch as by anything else.

Bassett still retains, and it is than the Bassetts. Soccer's no stur, a Fourth Division style. problems—the vicious circle of He looks happier in a tracksuit falling gates and rising hooli-

sessons. The hero of this real-life to can also feel jusifiably don, which makes its dehut in the First Division today, play-the summer to improve the being away to Manchester City. But it is a fairy tale that has set the summer to improve the set to be set to the summer to improve the set to be set to be set to the summer to improve the set to be be set to be be set to be set to be set to be be set to be But it is a fairy tale that has ground in south-west London pay the wages associated with no appeal for Ted Croker, and to increase its capacity that kind of success. When rele-general secretary of the Foot- from 12,500 to 19.000. That is gation followed. Swansea's ball Association. Speaking in a lot of money for a club with crowds slumped—but its salary his personal capacity at a Staf- ao average gate nf 4.578 last bill didn.t fordshire conference. Croker season, and left Basselt with said last week that Winhledon's cnough cash to buy just one facilities were "lotally incap- player — Colin Bordon from ahle of staging First Division Swindon for £90,000 — oo the chough cash to buy just one player — Colin Hordon from Swindon for £90,000 — oo the close season transfer market. With 10 players still remain-ing from the club's Fourth Divi-tion championship side, there

sion championship side, there is little chance of Wimbledon altering the long-ball game that has proved the key to its pre-cipitate rise. For all its critics,

defence. Yet history seems to be on the side of the Crokers rather

change last season — from regional divisions to a Premier League. In the end, the forces of inertia proved strong enough to ensure that the structure Inan a collar and tic, and he ganism-are too familiar to was only tinkered with. Beginretains the ability to talk about bear repetition, but the symp- ning this season, promotion and football without resorting to the 10ms of the disease are only relegation will include a knock-

world.

Soccer: today's big kick-off

**Romance at Wimbledon** 

diately. The 19th First Division club will then he involved in play-offs with the third- fourtb-and fifth-placed Second Division What has become more and

more clear is that only a few clubs for the final place. Who-ever wins, there will be only 21 First Division reams next season and the whole process will then be repeated. reducing the roster to 20. their position. the top clubs

Playoffs will also he used to decide the final relegation and promotion spots in the other, divisimis. Apart from adding to the ulcer rate of have come to resent their smaller rivals as a drain on their resources, which has led to rumours of a Super League. with the top 10 or 12 clubs soccer managers, the result. breaking away from the Don-casters and the Walsalls of this after two seasons, will he a 20-club First Division plus three divisions of 24 teams each. The

As a result, fright has pushed top non-leagoe team will, subject to regulations about ground the Football League into re-form. Every club chairman filness, automatically replace the bottom Fourth Division seemed to have a plan for vlub.

Those seeking th chulate Wimbledon's climh to the First drifting abroad. As the smaller could thus find it more difficult clubs have in the past proved in future. But the changes may not he enough to satisfy the bigger clubs, for it seems a sure way to Liverpool and Everton, bet that pressure for a Super so the latter may soon become

System. It goes like this. Three clubs out of 22 will be relegated auto-matically from the First Division this season, hut only two will be promoted imme-times the promoted imme-the promoted imme-times the promoted reason why the majors wanted a struggling part-limers, to the slimmed-down league was to create extra time on the fixture list so that the gaps could be log oo the terraces. Any filled with lucrative trips abroad system that sabotaged those to play the rest of the world's soccer élue.

The problem is that the outside world now views a visit by a British soccer team with all the enthusiasm of the Roman citizenry awaiting an appear-ance by Attila the Hun. English clubs are banned from playing competitive matches abroad and may yet be banned from playtng friendlies as well.

As a result, there are few big paydays awaiting globetrotting English clubs, which gives the remorseless spirat of decline another twist. England's best guilty. And what of his hopes this

And what of this hopes this season? A mid-table position and a cup run, perhaps? Not a bit of it. "I want to win every competition we're in." he says. "Otherwise, why enter?" Now there a compating for you players, denicd a chance of top competitive club football, are drifting abroad. As the smaller merely staging posts for the there's a romantic for you. Keegans and Linekers on their

boys kicking tin cans on street corners, and to the fans sbiverhopes would surely only in-crease the sterility of the game. Dave Bassett refuses 10 believe that football's ills are terminal. He believes that his responsibility is to control the fans inside the ground, not on their way to and from the match. If people riot outside, it is a symptom of society's problems-not football's. It might be a blinkered view. but at least it is free of the pom-posity of which so many of his footballing contemporaries are

Findingial situes containing statement

Wimbledon manager Dave Bassett ... no time for the critics

Koshien that Masao Motohashi's The lead was cut to three-two

Philip Coggan

IF THERE is one commodity that Japan prizes even more than uupolished rice, it is the samural "fighting spirit," especially the manifestation of it in

supposed to be displayed in Que thro lifer 1<sup>N</sup> tion b soch on abundance lwice a year, it is at Koshien Stadium in Osaka, home of the single sporting event that matters more than any other in Japan-the high school baseball tournament. This is why a stringy, gaptoothed, crew-cutted teenager by the name of Masao Motohashi is the toast of Japan and will probaly remain so for the rest of his life, almost regard-less of what happens to him. ne by i mou Jose Aris Not only did he do what he had

Masao Motohashi's magic moment

what older Japanese now con- to its first ever championship. sider to be the feckless younger More importantly, he accom-generation. If there is one plished the feat while saddled arena in which this essence is with the pitcher's ultimate burden, a seriously-damaged arm.

The psychology and appeal of Japanese high school base-hall does take a bit of underslanding, particularly from the spectators' viewpoint. Although the standard is excellent, and certainly comparable to that in the US, it is unusual for any country to get turned-on com-pletely by sports played by

teenagers. Part of the answer lies in the fact that, contrary to their dour to do-pitch his high school. Image overspas, the Japanese Tenri. from Nara Prefecture, are a nation of incurable

F.T. CROSSWORD PUZZLE No. 6,107

nostalgle romantics. They look back on their teenage years as a time of perfect simplicity teven though for many it was

not, and still is not, because of the competitive "hell" of nonslop examinations) and they believe that they are still, at heart, a rural people ceven though the country has been dominated by big metropoles for centurics).

SATURDAY

**58C 2** 

This dual sentimentality finds tis perfect outlet in high school baseball. For a start, all the nation's 3.000-plus high schools take part in elimination proceedings which hrine the final 128 teams together at Kosbien. Every match is televised live. Second. there is a near-

Baseball

Deviations have been excised rigorously. Last year, a player was caught shoplifting and his leam withdrew in shame. This year, photographers from a scandal sheet snapped two

The ANGLIA

alists, who said the failure of "ace" pitcher on a Japanese the whole team to withdraw high school leam is supposed to have in his repertoire, because all these breaking was a sign of decliping moral signdards). In fact, the side in ouestion was among those favoured to win; its subsequent deliveries put great strain on the growing Brm. Morcover, the "Bce" is suploss was seen as a vindication.

This year, again, much critical comment was directed at a school band which launched into a brisk military version of Elvis Presley's Lore Me Tender, a double beresy. One reason there are so few

good Japanese professiooal pitchers is that their arms have been worn out in high school. smoking. The offenders were No self-respecting American overt admission of defeat an banned instantly and their side coach would have his 16-year- act contrary to the samurai left shorthanded (which was olds throwing the curves, spirit, not enough to satisfy tradition- sliders and screwballs that the lt was apparent to all at

posed to pitch all the time

which, in the Koshlen tournameni, cao mean as often as six times in eight or nine days, again a great physical burden tUS major league starters generally have four days' rest between appearances). But for tbe "ace to step down, or to be relieved, would itself be an overt admission of defeat, an

Koshien that Masao Motohashi's The lead was cut to three-two right arm was dead by the in the seventh and Motohashi ouarter-finals. He was already was wincing with every mich: taking sbots of cortisone and struggling to get the ball near pain-killer and could not lift the plate and then, true to the arm above shoulder height form; smilling eccouragingly in a gesture of remarkable afterwards. His team-mates compassion (or else unusual garhered round, urged him to fight on, and he endured. He bim down for one round and his team atill won; but he was back the next day for the semi-it as a professional. The mile back the next day for the semi-it as a professional. The mil-finals and, 24 hours later, was lions of yen that were offered on the mound again for the to last year's Koshien stars final act against a team from Matsuyams which was in the process of setting several bltting records. The climax was pure Boy's

dollars, or ycn. But if Motohasbi's arm is damaged, his Own Paper stuff. Motohashi was honour is truly intact. For his performance io ooe golden midstruck hard, often and early but, aided by good fielding, especially from his canny catcher, and his own ability to make the good pitch at the right time, gave up only one run.

went to hig, strapping kids, instant matinee idols. Under-sized teenagers with arm

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#### **TELEVISION AND RADIO**

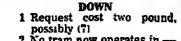
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Chempionship, Showjimping, end Weiten, 11.00 Cantatas Irom Rome news of the final precises of the San and Edinburgh by Heidel and Pasquali. Metino Motorcycling Grand Pitz and —England v New Zoaland. Golf reports from the Glasgova Open. 11.25 The Jazz Piznisi. Per Hends. and Edinburgh by Hatidal and Pasquali. ---England w. New Zoaland. 11.25 The Jazz Pienisi. Per Hends. Walkin and Fied Van Hove. 11.97-12.00 Golf reports from the Glasson's Open. S.00 Sport report. 6.00 Jimmy Young Presents Two's Best 7.00 Threa In A Row. 7.30 Ub Where We Belong 9.10 Laune Holloway at the Pieno 9.30 String Sound. 10.05 Martin Kcinet. 12.05 am Night Owls. 1.00 Sleve Madden presents Hightnde. 3.00-4.00 A Little Night Music. 12.05 Martin Kight Music. 12.05 and String Sound. 10.05 Martin Kcinet. 12.05 and String Sound. 10.05 Martin Kcinet. 12.05 Martin Kight Owls. 1.00 Sleve A Little Night Music. 10.05 Martin Kight Music. 10.05 Martin Kigh 9.10 Laune Holloway at the Piano 9.30
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8 BC RADIO 3
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News. 9.05 Sterop Release. 11.00
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2. Strawnsky (Concertino), Goalt and 1.200 News 1.00 Okews. 1.00 News. 1.10 Okews
(Conets about Jerusalam). 1.00 Hews.
1.05 Felking Politics 10.30 Laose
Ends. 11.30 Foro Our Dewn Correspon1.45 Hortensis 2lua. 2.00 Philedelphra
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Schwerzkool in the tite rolce. 5.00
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Stolerst Temee Vssaryl. 8.20 Musical mit we herns.), Mazert (Symphony No
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10.20 Saflet Muse by Coetes and Toment n Parsky rour Priblic g

perfect discipline to the way the game is played, and staged. Dissent is unknown; every player sports shorn hair; all wear the same baggy, outdated uniforms: the word of the

emp. lone prov ager dran don soci: love ፕት star etiqt has from OTIC the man. class aroi a v unit pora chai earli chai 1830 dro indu his crea' you weal sect the -Т class wor the find estat nlđ A las of st her Nevi 10 first, her ing cret fain own ing : cond ການຮ not new whic weul "b THI Engl of H Usor cont: . . . .**\R**' ties rarel The of t 192 with 1Sing T tem ve. YOU of t of the man tripp [3V01 con head C21 swirl The to, ì frot hank Pro Test. កោង airea bari varia cen many :35 river as : He as walk Got were of lurhe 226 there បារារ fly, I good - co‼ erin a l iar. fth E he a free peen Sti has 701278 the eacl def [her fac 1 2001 **PC0** Gor ю\_е: Lo tha ence [ai] TOW ar bvic 1 Dd is ri - <u>2:</u>2:

ACROSS ESS I Conditions attached to fiddles ctc. (7) 5 Cow destroyed during hreak EC POI on mountain top (7) Plymouth (5)  $-\Lambda f$ 10. 11 High speed bandmaster comes down to earth (9,9) 12, 13 Boycott, a vexation to the flesh, with sloes (t0) 15 Instanctive Instinctive awareness needed in teaching (9) 18 lt carries musiciana to assured success 191 19 Subject to choose? Not quite Sei 21 American plant for Youth Leader on council admitting students 151 0 23 With fruit drink about I get awfully hep at the edges (9) 25 Raw spirit makes half the cricket team mad 191 26 Buildings and equipment in bed, perhaps (5) 27 Novelist in favour of having gueen canonised? (7) 28 Marine beast to roll up outside its babitat (3, 4)



- 2 No tram now operates in ---chester, perhaps (5, 4)
- 3 In the 1940s he made His
- Excellency run! (5)
- 4 Doing something with hair
- gives one a headache (9)
- 5 It's sweet to give us a rough
- time when climbing (5) 6 He followed Nicholas II from
- Medoc to Bristol (9)
- 7 Clay mate? (5)
- 8 American football in relation to sport of kings? (7)
- 14 Paper seller, wise man to a Mrs F Boyle, point, taken in by amphibian Glasgow: Mr R. Hubbard, Leigb 19. on Sea. Essex: Mr R. Kent,
- 16 Build of lectern for use by Newport, low; Mr K, Lawson, cellist 15.41 Salthurn-by-the-Sea. Cleveland; 17 Mischief-maker. to create Mrs H. Slarey, Gore Road,
- trouble, makes us swear 191 London SW20

pot (3,4) 20, 22 Perfectly obvious call's "powder for Britisb king' 9 Body fluid could go out from 23, 24 Collector of capsicum. Plymouth (5) favourite Dickens character. with sovereign on either Bide (5. 5) Solution to Puzzle No. 6,196

26

Solution to Puzzle No. 6,196 ASISIASTAWY ALLOW I A 7 M A G Z G MIMER KITCHEMEMER D D M T A G Z DISSNGAGED ARCY I G R R S S S Z SOCTHED SATUATE U N. O. A G S SAELAD REGRADS T S D M O F S

SOLUTION AND WINNERS OF

RESOLUTE NO. CIU RESOLUTE ABACOS UT TA A MELA SCANG MIGHTGOM MPATILEMTTELECT SPRIMT AMASSE SOLOGNS AUGGET AUDITESTICS COLOGNS AUGGET AUDITESTICS COLOSNS AUGGET AUDITESTICS COLOGNS AUG AUDITESTICS COLOGNS AUG AUDITESTICS COLOGNS AUG AUDITESTICS COLOGNS AUG AUDITESTICS AUDITESTI

Cardonald.

18 Some salt water page put in BBC 1

Bac 2

PUZZLE No. 6,101

# LONOON

The Sector Trices' Stating Teleboxe 1000 Albeen Market Sono The Completing 500 Surveyed Special 6:00 Theory 6:65 Mankyer 7 IS Winner Trikes 40 745 Recur To Enter 100 Sonote Dear Championship, 720 Carrante Music 13:30 The Provide Theory 100 The Single Championship, 720 Carrante Music 13:30 The Provide Theory 100 Sonote Dear Championship, 720 Carrante Music 13:30 The Provide Theory 100 Sonote Dear Championship, 720 Carrante Music 13:30 The Provide Theory 100 Sonote Dear Championship, 720 Carrante Music 13:30 The Provide Theory 100 Sonote Dear Championship, 720 Carrante Mission 100 Sonote Dear Championship, 720 Carrante Music 13:30 The Provide Theory 100 Sonote Dear Championship, 720 Carrante Mission 100 Sonote Dear Championship, 720 Carrante Mission 100 Sonote Sonote Sonote Sonote Sonote Mission 100 Sonote Sonote Sonote Sonote Sonote Mission 100 Sonote Sono

BBC 1 f Indicates programme in black end white 8.30 em Ti-c C'angers 8.40 The Family-nation 8.45 The Saturday Picture Show, 10.55 Giandstand leaturing 1.00 pm News: Rowing (World Cham-pionships): Stvimming (World Cham-pionships): Cicket (Third Test Irom The Owall: Football: Recing Irom Goodwoll. 2.15 Contedy Classic. The Cuchoo Waltz." 2.45 World Cham-prostrip Bosing--187 "Yotio Super-leatherwarght Title Fight 4.45 Rapuits Service. 5.00 Hevrs. 5.05 The Gromble-weeds Show. 5.35 John Stiver's Return to Treeaute Island. 7.30 Five Alive. 8.15 Summertume Special 9.15 News pionships): Ot.cket (Third Test Irom The Ovall: Football: Racing Irom Good Wove: "The Ovall: Football: Racing Irom Good News. 5-15 Ragional Programmes. 5:20 Wove: "The Ovall: Football: Racing Irom The Montreux Rock Featward. 6:10 The Ovales of Hazzard 7.00 Film: "King Kong " 9:10 What The Builder Saw. 9:20 News and Soorl. 9:35 Laugh Attack CENTRAL

The Butlet Saw, 9.20 Nexts and Soort. 9.35 Laudh Attack 10.05 "Evita 1.15 pm CHANNEL 4 Parent Farre Dunsway and James Newmarket 12 Farrent to in fatt 2 of a four-four mini-saries 1140 Lete Wight in Concert. Smith and Kat CHANNEL 4 1.15 pm Channel 4 Recing from Newmarket 12.50 The Crussdes, ataining Locate Young, C. Aubrey Smith and Katharine Oebilie, S.05 Brockside Omnibus, S.00 Right in Reply, 6.30 The Diamp of Groatness 7.00 Nows Summary followed by The Sons of Abrolum 7.30 A Feerlui Sitence 8.30 NewTart 9.00 The Organization 10.00 Hill Street Blues, 110 55 James Cagnet in "Public Enemy, Wild Jaan Harlow Johfin Ja-CHANNEL

**58C 2** 1.55 proverse Films of The Validy of Gwarden, Starrow James Filmersous, 300 This Sky Ar Night, 3.50 Credit from The Owel, 6.10 Arcend the World in Seven Manufes and Four Times on Saturday, 7.00 World Chess Report 7.40 Undersous 20 The Rolling Storas 910 Film Cherence Automot Storas 810 Film Che GRAMPIAN 11.30 em The Tolebuas 2.45 pm Bells Sociliah Open Goll Championiship 12.60 Bells Sociliah Open Goll (high-lights) 12.40 em References. Public Enemy," with Jean Hatlow 12.30 am Light Fantastici

GRANACA 11.30 am Terrahawlis 2 15 pm Ben-scil, 12.00 Ten Years After in Concert Stores 9 10 EventsS4C WALESGRANAOAreturn 10 treasure taland7.00 theStars Echang Widmert and Caroli115 pm Racing from Netwarstat115 pm Racing from Netwarstat11.30 am Terrahavilis 2.15 pm Sen.Grumbleweeds Snow.12.00-6.00 amStars 11 25 am Film12 of the Stars 2 of the Point 12 of the Stars 2 of the Point 12 of the Stars 2 of the Point 12 of the Stars 2 of the S

#### SUNDAY

findicales programma in black and white

2.55 am Pias School, 9.15 Knock Reach 9.30 Trians the Oliv, 10.00 Asian Mayazing 10.30 Aristocrats 11.20 Camed 11.30 Three in the Wrid, 13.00 Sints Burity, 12.05 pm Sign Fitta, 12.35 Farming 12.53 Washer News for Fatmics 1.00 News Headlines 1.05 Bodanca

150 p 150 pm Cartoon 2.00 Eastenders 13.00 Film "The Life and Ogain of (3.00 Film "The Lile and Oppin of Colonel Bimp" starting Dibotab Kerr and Article Waltbook S.40 Take Brit Papenar Sonw 6.00 Wild Britain, 6.50 News 6.40 Songs of Plates 7.15 Howers Airy 8.05 Theres Life, 6.50 Herwy 9.05 Born in the Gorgens, 10,40 Chology 11.20 The Black and White Merks Snow Media Show

BAC 2 1.55 pm Science, Grandstand i clud-n, Romina Samming Shoet Jumping and Crocell 6.50 Forey Square 7.15 The Mainto et a Contrent 8.10 The 3th Editorian Informational Festival (Claudio Abbade conducts the Chamber Occessoral et Europei 9.55 Show Jumping Highburths of Loday's Sidk Cirl Derow at Nichsteud 10.40-12.00 am Film, "The Michinton Man," starming Prov Newman, Doming us Sinda Horry Andrews, James Mason and Ian Bashet.

CHANNEL 4 12.30 pm Irrsh Angle presents GAA Foolbell Semi-Finale 1.30 Ever Thought A Spart? 2.00 Everybody Here. 12.30 My Favouric Bionpe." Bob Hope stars with Medelcine Carroli. Gaie Sondergaard and Georga Zucco 3.55 The Oristeis 5.18 News Summary Iolicized by The Mind of Oavid Bergisy, 600 Golf: Bell's Scottish Open 1 Champic ship, 7.15 The Arsbe. 5.15 Country Misturs 112.15 James 9.25 em Garo 9.15 Country Misturs 112.15 James 9. Garpes in Nian of s Thousand 7 Facts LONDON My Favourite 6 55 am TV-am Breaklast Proteining S.25 Wet Oksney Presents 9.35 Woody and Standard S.45 Roger Rismer 10.00 Addressey Presents 9.35 Woody and Standard S.45 Roger Rismer The Oralisa Loldwad by The Church of Accumotion of Our Lady, Getting On, 11:33 The Wetling of Spitting Image 12:05 Sources, 11:09 fm Church of Accumotion of Our Lady, Getting On, 11:33 The Wetling of Spitting Image 12:05 Sources, 11:09 fm Church of Accumotion of Our Lady, Getting On, 11:33 The Wetling of Spitting Image 12:05 Sources, 11:09 fm Church of Accumotion of Our Lady, Getting On 11:33 The Wetling of Spitting Image 12:05 Sources, 11:09 fm Church of Accumotion of Our Lady, Compression of Our Lady, Sources of Complexity of Complexity 1:00 Church of Accumotion of Our Lady, Sources of Complexity of Complexity 1:00 Church of Accumotion of Our Lady, Sources of Complexity of Complexity 1:00 Church of Complexity 1

fol<sup>1</sup>orving limes: 11.30 am The Telebugs 12.00 That's Hollywood. (A salute to Gregory Peck). 12.30 am X the End of the Day BORDER BORDER TSW 11.30 ant Gus Henneybun's Magic 8///day's. 11.33 The Getalong Geng. 11.57 TSW News. 5.05 pm Newsport. 5.07 The Grumbleweede Show. 12.00 Rock of the Sevenies (The JJ aend). 11.30 am Captan Scarlel end the Mysterons. 245 pm Goll (The Sella Scottish Open). 12.00 am Golf (Bells Scottish Open). 12.35 am Postscillat. TVS

11.30 am Terrahewks. 11.57 TVS weether. 12.00 The Ocors are Open. 1.00 am Company. 11.30 em Telebugs. 5.05 pm John Silver's Return to Tressure Island. 7.00 The Grumbleweeds Show. 12.00 Elkie Brooks in Concert. 12.45 em Centrel TYNE TEES 11.30 am Terraitawka. 12.00 i am rha Bluss (Willie Oixon). 1.00 em Poetry ui the People.

#### ULSTER

ULSTER 11.30 am Terrahaviks 11.58 Lunch-time News. 4.55 pm Sports results. 5.03 Ulster News. B.27 Ulster News 12.00 At Home—John Oaksey. 12.25 am News 41 Endume. 11.30 em Terranawks 11.59 Today'a Weather: 12.00 The Doors Are Ogen

YORKSHIRE 11.30 am Captain Scarlet and the Mysterona. 5.05 pm John Silver's return to Treasure Island 7.00 The Grumbleweeds Snow. 12.00-6.00 am

TYNE TEES

#### CHANNEL 9.25 am Today's Visether. 9.26 Starl-ing Point. 9.30 Les Francais Chaz-Vous. 11.30 Our of Schools 1.00 pm Muhammed Air Goes East 2.00 One God. Three Gods 2.30 Candid Camera A 55 Different Loop Camera 4.55 Pultin's Plaince 12.00 Mann's Sest Friends.

GRAMPIAN

9.25 am Max, the 2000 Year Old Mouse, 9.35 Sesamc Street 10.30 The Smuris, 1.00 pm Farming Outlook, 1.30 The Prizevinners 2.30 The Prints of Southamoten, 2.00 Scotsport, 12.00 Reflections

#### GRANADA

GRANADA 9.25 am Max the 2000 Yoar Old Mouse 9.35 Sing To The Lord, 11,00 The Whiting of Spilting Image 11,25 App Kaa Hak, 11,30 Educating Stran, 1.00 pm Paris 2.05 Classic Cinema, The Count of Monze Cristo 4.00 One God Three Gpds, 5.00 Survival Special, 8.00 Albion Merkel, 12,00 Off The Rack The Rack

9 25 am Max rrs 2.000-veal-nid Mouse, 9.35 Robestory, 1.00 pm Gardening Time 1.30 West Country Farming Jollowed by Westher for Farmers 2.30 The Sunday Maxines: "Car Pool." 4.30 The Camobells, 5.00 Surveys Special, 6.00 Albion Market, 8.36 HTV News.

SCOTTISH

9.25 am 8est Friende, 9.39 Farming Outlook, 10.00 The Smurts, 10.30 One God.,, Three Gods, 1.00 pm Festival Live, 2.00 Survival Speciel, 3.00 Scots-sport, 5.00 The Campbells, 12.00 Late Call.

9.30 am Colerado Canyon. 11.00 pm The Bavarly Hillbilias 1.25 Woether Trends 1.30 Farming Orary. 2.30 Sun-day Cinema: "They Who Gers." 4.00 The Campbells. 5.00 Atbian Mattet. 12.00 The Blue Har. 12.30 em The Notre Game Festrvel Choir of Norwich. TSW TSW 9.25 Getting On tollowed by Getting Or., Plus 11.00 The Writing of Spitting Image 11.25 Lopk and Sec. 11.30 The Sooth V/eat Waek, 1.00 pm Scarecraw and Mire King, 12.30 The Sundey Malinee: "Isn't Life Wonderfull" starring Cecil Parker and Opnaid Wolft 3.57 Gue Honeybun's Manic Birthdsys 4.00 The Camobella. 4.30 Garoene For All. 5.00 Survival Special 6.00 Altion Marker 12.00 The Ouch Factory. 12.25 am Poatscript Postbag. TVS

9.25 em Gardesting Time. 9.55 Border Olery. 1.00 pm Forming Outlook, 1.30 Whiskers and Wet Noses, 2.30 Carlton Your Ocorman. 2.00 Scotsport featuring the final round et the Bells Ocen Golf 5.30 Lopk Who's Talking, 6.00 Albion Market

CENTRAL 9.25 am Adventures of the alue North 9.35 Fungtaee, 1.00 pm Garden-ing, Time, 1.30 Hete and Now 2.30 Weekend Mahme: Carry On Henry starting Sidney Jamos, Joen Sims and Kennoth Williams 4.00 Mind Your Survivel Special 8.00 Albion Market 300 Albion Market 12.00 Mann s Survivel Special 8.00 Albion Market 300 Albion Market 12.00 Mann s

لمكذا مدلفط

3.25 am Morning Glory. S.35 Jack Holborn. S.55 Sunday Lookeround. 1.00 pm Ferming Outlook. 1.30 North-ern Lile-Sunday Edition. 2.30 Extre Time Socce: Special. 2.15 T. J. Hooker 4.10 The Smurfle. 4.25 Regional litewa. 4.30 The Cumpbelia 5.00 Sur-vival Special. 6.03 Albion Market. 12.00 Endorue. En logue.

## ULSTER

12:8 pm Lunchtime Nows. 1.00 Gardening Time. 1.28 Ferming Wea-ther, 1.30 The Hartem Globetrottore 2.30 Festime Film: The Pleasure of His Company," Fred Astare, Oebbe Reynolds and Lilli Palmer. 4.30 The Catopbells. 5.03 Sinvival Special. 6.00 Album Market. 6.38 Ulister News. 9.27 Ulster News 12.00 Spotts Results. 12(65 and fews at Bediume. WORKSTUDE

#### YORKSHIRE

9.25 em Getting On 11.00 The Writing OI Spitting Image, 11.30 Ferma ing Olary, 1.00 pm The Saron, 2.30 Sunday Cinema: "Aubeeque," 4.30 The Campirette 5.00 Survival Spotial. 6.00 Albion Market, 12.00 Insight, 12.30 om Fivo Minutes, 12.35-6.00 Muoic Box.

BBC RADIO 2

#### Stereo on VHF

Stareo on VHF 7.30 am Roger Rpyle says. Good Morning Sunday. 8.05 Meledies For You. 11.00 Ocempnd Cartington with yout R.die 2 All-Time Greats. 2.00 pm Stuart Hall's Sunday Sport (Medium Viewe orly) 2.00 Benny Groen. 3.00 Alan Oell with Sounds Easy. 4.00 This Random Jotungs of Hingo and Blacket. 4.30 Sing Somelbing Stimple. 6.30 Cherlie Chester with your Sunday Sespook. 7.35 Old Stegers (Mempres of Joecphino Baker]. 8.00 Viem Taueky conducts the Langham Orchestra 8.30 Where Oo You Go' 8.00 Yeau Hurdred Bast Tunes. 10.06 Songe From The Stows. 10.30 The Goepol Truth. 11.00 Sounds of Jazz with Pater Clayton, 1.00 am Steve Madden presents Hight-tide. 3.00-4.00 A Lirtle Night Music, BBC RADIO 3 BBC RADIO 3

7.00 ani News, 7.05 Viveldi's Venice a.00 Prartic Fournier, the colliest wenter Socihaven i monol and Brahms, 9:00 News 9:06 Your Concert Choica, 10 45 Prem Talk, 11:15 Borodin, Stimis Ouar-iet, 12:56 pm Debre Microsoft Ouar-Prem Talk 11.15 dorogra atring Quar-tet 12.55 pm Robert Woolley, harpsi-chard recret, 1.30 Vienne Philhermonic.

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Schubert's Sympheny Ne 8 (Unhrished): (1.55 Intervel Reading): 2.00 Mahter (Sympheny Ne, 1), 3.00 Edinburgh Intermanonal Festival 1955. Stockhausen, Gerhard and Carter pleyed by the Epsilen Wind Gontel Jiva relay). 4.10 Blech. Suite fer viola and piano 4.45 Foreign Compositis in 18th century England S.20 The Harle-quin Years. 5.15 Jean. Bernard Dommer. Plano recital: Schubert's Sonata in A 106841 and Schumenn's Cemparal. 7.10 BBC Waleh Symphping-Otchestra conducted by Louis Fremaus, with Pietre Ameyal (violin) and Osiod Malls (barlouel. pert. 1. Bizet (Carmen surte), Semi-Saens (Havenaise, end the Introduction and Rende cartic close). 7.50 A Voice From The Desert. 8.05 Concerr. part 2: Ouguic (achis) and Osbussy (La mert) 9.00 Takas Oustret, pert 1: Bärter's No. 3 and Beatheven's Op 55 No. 2. (Rasum-ovaky) 9.50 Tiellote On Trodessmith 10.05 Tekacs Querici, part 2: Barlok's Ousret No 6: 18.40 Jonathan Harvet Offeringe To The Goldass. 1120 Osonek: Piano Quertet No. 2. 11.57 12.00 Nows. AND PUCKET

BBC RADIO 4

BSC RADIO 4
8.00 am Newe S.D Johns Lumley Liks. lor like Week's Good Causo, about Fredreich's Ataxas Group SSS
Woether: Trevel. 5.00 Newa, B10
Sundey Papeis 9.15. Letter From America by Anetair Cooke. 9.30 Morring Serveco floor Westboreugh Metho-dies Church. Scarborough, 10.15 The Archers. 11.35 Pick of the Week (S).-12.48 pm Oesert Island Dists (S) 72.55 Weather. 100 The World This Week-ond. 1.55 Shipping Forecast. 2.00 Hews: Pictucs. 2.30 The Aftermoorf Flay (S). 330 A Spiendie Distpline (S). 4.00 News: Origine 4.30 The Motural History Programme.
5.00 Shipping Forecast. 5.55 Westlat. 5.00 News: Travel 5.05 Down Your 9 by Chabath Jenkine (S). 8.00 A Good Read: 2.30 The Matermoorf 9 loy 6.15 Weekend Workstatt 5.00 News: Travel 5.05 Newstatt 8.00 News: Travel 5.05 Courses 10 Acabath Jenkine (S). 8.00 A Good Read: 2.30 The Matermoorf 9.55 Weether. Travel 5.15 Weekend 9.65 Weether. Travel 5.10 Com munities in Crass. Mergarel 2.55 9.65 Weether Travel 5.10 1.900 News: Rembles in Iteland 5.30 Cem-munities in Crass. Mergarel 2.55 9.65 Weether Travel 5.10 1.115 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem-munities in Crass. Mergarel 2.55 10.15 The Sundey Feether 5.30 Cem munities



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the Gardens. BBC1, Sunday 9.05

CHANNEL 4